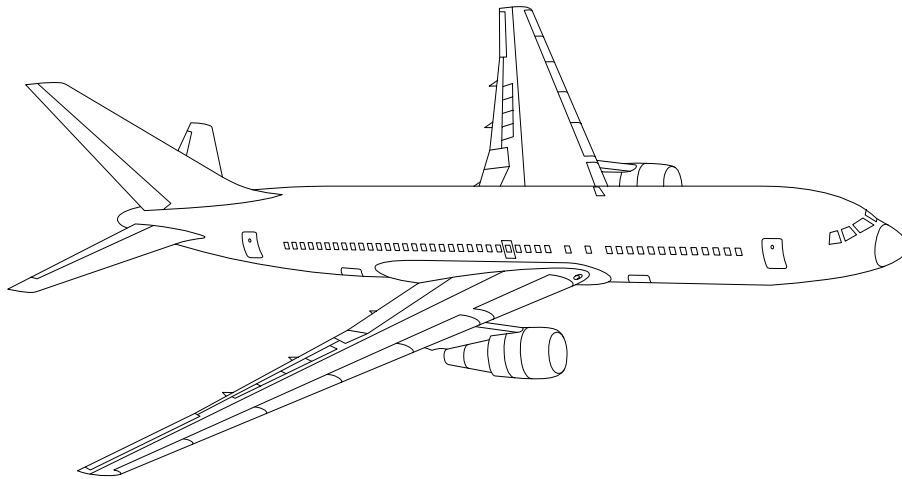


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2005



MAJORS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS
ECONOMIC AND FINANCIAL ANALYSIS DIVISION

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INTRODUCTION

This report contains staff comments, tables and charts on the financial condition of the U.S. major airlines.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on the individual major carrier and its performance. Data are presented for the most recent quarterly period and the comparable quarter a year earlier and also on a 12-month ended basis as at the end of the five most recent quarters. In addition, data on charges over comparable periods 12-months earlier are presented. A graphic presentation of comparative trends, on a carrier group basis, is made for several unit and overall financial indicators. In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful comparisons could be made. As of January 1, 2005, Comair and JetBlue are majors, and all total group results have been retroactively adjusted to include their results to make comparisons meaningful.

All data presented in this financial and traffic review are derived from data reported to the U.S. Department of Transportation on Form 41 Schedules by Large Certificated Air Carriers. For comparison purposes, this analysis is limited to the major scheduled passenger and all-cargo air carriers only. Alaska Airlines, with revenues exceeding \$1 billion in calendar year 1995, became a major airline effective January 1, 1996, and is now included in this review. All financial and traffic results have been retroactively restated to include the operations of Alaska. Certain data in this review is classified in two broad categories: namely "domestic" and "international". "Domestic" encompasses operations within and between the 50 states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands. It also encompasses Canadian transborder operations and for certain carriers Mexican transborder operations. All other operations are considered "international", which is separated into Atlantic, Latin, and Pacific.

Suggestions from users for the improving either the scope, presentation, or utility of this review are invited. It will also be appreciated if suggestions, discrepancies, and errors in the data are called to the attention of the Economic & Financial Division, Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, Washington, D.C. 20590.

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	29,036.2	26,666.9	116,216.8	113,847.5	111,303.2	108,844.8	104,873.4
2	Operating Expenses	30,129.7	27,344.5	118,806.5	116,021.4	111,526.2	108,594.2	105,861.9
3	Operating Profit (Loss)	-1,093.5	-677.6	-2,589.8	-2,173.9	-222.9	250.6	-988.5
4	Net Income (Loss)	-3,148.1	-1,506.3	-9,019.4	-7,377.6	-4,997.2	-4,254.3	-1,956.6
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Rev. Svc.	155.2	144.3	649.0	638.2	626.6	613.3	591.5
6	ASMs - Scheduled Rev. Svc.	206.7	201.4	844.8	839.5	828.0	815.5	795.0
7	Overall RTMs (All Svc.)	21.7	20.4	90.4	89.1	87.4	85.7	83.1
8	Overall ATMs (All Svc.)	37.6	36.3	152.7	151.4	150.1	149.1	146.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	133.7	130.5	128.6	127.8	127.3	127.0	126.2
10	Operating Expense per RTM	138.7	133.8	131.4	130.2	127.5	126.7	127.4
11	Operating Profit (Loss) per RTM	-5.0	-3.3	-2.9	-2.4	-0.3	0.3	-1.2
12	Operating Expense per ATM	80.1	75.3	77.8	76.7	74.3	72.8	72.5
13	Passenger Revenue per RPM	11.42	11.87	11.27	11.37	11.51	11.61	11.61
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.70	1.63	1.56	1.51	1.45
15	Times Interest Earned	*	*	-1.03	-0.68	-0.07	0.09	0.41
16	Current Assets to Current Liabilities	*	*	0.68	0.68	0.72	0.75	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.0	47.8	52.2	58.0	60.6
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-3.8	-2.5	-2.2	-1.9	-0.2	0.2	-0.9
19	Net Income to Stockholders Equity	*	*	-96.7	-69.0	-43.5	-36.0	-16.2
20	Corporate Return on Investment	*	*	-8.2	-5.8	-2.5	-1.5	1.6
21	Debt to Total Investment	*	*	92.0	88.3	84.1	82.9	85.0
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	75.1	71.7	76.8	76.0	75.7	75.2	74.4
23	Ton Load Factor (All Svc.)	57.8	56.3	59.2	58.9	58.3	57.5	56.9
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	472,785	487,024	482,205	485,764	487,760	487,017	494,214
25	Overall RTM's per Employee (000)	45.9	42.0	187.5	183.5	179.3	175.9	168.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.9	11.3	10.8	11.4	11.6	11.3	7.6
27	Operating Expenses (%)	10.2	1.7	12.2	10.1	6.0	2.5	-0.6
28	Operating Profit (Loss) (in Millions \$)	-415.8	2,267.5	-1,601.3	1,082.0	5,322.4	8,372.0	8,055.1
29	Net Income (Loss)(in Millions \$)	-1,641.7	414.3	-7,062.8	-5,006.8	971.6	3,812.8	7,820.6
30	RPMs (Sch. Svc.) (%)	7.5	7.5	9.7	9.8	8.5	5.9	0.5
31	ASMs (Sch. Svc.) (%)	2.6	4.2	6.3	6.7	4.9	1.7	-2.8
32	Operating Revenues per RTM (%)	2.5	3.9	1.8	2.2	3.9	5.9	6.9
33	Operating Expense per RTM (%)	3.7	-5.2	3.1	0.9	-1.3	-2.4	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	1.9	-3.0	-1.6	0.4	2.4	2.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,055.2	20,586.2	88,348.6	86,879.6	85,314.3	83,993.3	81,338.7
2	Operating Expenses	23,324.4	21,580.8	92,316.0	90,572.4	87,303.3	85,353.7	83,270.0
3	Operating Profit (Loss)	-1,269.2	-994.7	-3,967.4	-3,692.9	-1,989.1	-1,360.5	-1,931.3
4	Net Income (Loss)	-2,710.8	-1,559.0	-9,951.0	-8,799.2	-5,494.1	-4,726.3	-2,383.6
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	116.6	109.8	489.9	483.1	474.6	465.3	452.8
6	ATMs - Scheduled Svc.	156.7	156.7	644.6	644.6	637.7	629.6	617.6
7	Overall RTMs (All Svc.)	14.7	14.0	61.4	60.8	59.8	58.8	57.4
8	Overall ATMs (All Svc.)	25.4	25.8	104.2	104.5	104.8	104.3	102.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	150.6	147.1	143.8	143.0	142.6	142.8	141.7
10	Operating Expense per RTM	159.2	154.2	150.3	149.0	145.9	145.1	145.0
11	Operating Profit (Loss) per RTM	-8.7	-7.1	-6.5	-6.1	-3.3	-2.3	-3.4
12	Operating Expense per ATM	91.8	83.8	88.6	86.6	83.3	81.8	81.1
13	Passenger Revenue per RPM	11.77	12.41	11.54	11.68	11.89	12.08	12.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-5.8	-4.8	-4.5	-4.3	-2.3	-1.6	-2.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-12.7	-10.6	-5.0	-3.8	0.0
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	90.5	82.5	90.5	87.0	81.5	80.4	82.5
23	Ton Load Factor (All Svc.)	74.4	70.1	76.0	74.9	74.4	73.9	73.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.1	11.4	8.6	9.7	11.0	12.8	10.6
27	Operating Expenses (%)	8.1	3.9	10.9	9.8	7.1	5.1	2.6
28	Operating Profit (Loss) (in Millions \$)	-274.6	1,309.6	-2,036.1	-452.0	2,657.7	5,389.4	5,676.8
29	Net Income (Loss)(in Millions \$)	-1,151.8	-572.4	-7,567.4	-6,988.0	-1,201.6	1,148.8	5,079.1
30	RPMs (Sch. Svc.) (%)	6.2	7.4	8.2	8.5	7.6	6.0	3.0
31	ASMs (Sch. Svc.) (%)	0.0	5.5	4.4	5.8	4.9	2.5	-0.6
32	Operating Revenues per RTM (%)	2.4	3.9	1.5	1.9	3.9	6.9	7.5
33	Operating Expense per RTM (%)	3.3	-3.2	3.6	2.0	0.3	-0.4	-0.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.2	0.5	-4.8	-3.5	-1.0	2.1	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l All Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	7,665.8	6,651.9	30,411.9	29,398.0	28,339.1	26,976.8	25,691.6
2	Operating Expenses	7,459.3	6,282.9	28,881.7	27,705.3	26,328.1	25,106.4	24,438.3
3	Operating Profit (Loss)	206.4	369.1	1,530.1	1,692.8	2,010.9	1,870.4	1,253.3
4	Net Income (Loss)	-432.1	76.3	-385.6	122.9	615.0	598.3	619.7
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	44.4	39.3	182.0	177.0	172.9	167.0	157.0
6	ATMs - Scheduled Svc.	57.4	51.2	229.1	223.1	217.2	210.2	201.0
7	Overall RTMs (All Svc.)	7.7	6.9	31.3	30.6	29.8	28.9	27.6
8	Overall ATMs (All Svc.)	13.1	11.7	52.0	50.7	49.7	48.9	47.2
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	100.1	95.8	97.1	96.0	95.1	93.5	93.1
10	Operating Expense per RTM	97.4	90.5	92.2	90.5	88.4	87.0	88.6
11	Operating Profit (Loss) per RTM	2.7	5.3	4.9	5.5	6.8	6.5	4.5
12	Operating Expense per ATM	56.9	53.6	55.5	54.7	53.0	51.3	51.8
13	Passenger Revenue per RPM	10.50	10.34	10.49	10.44	10.39	10.24	10.13
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	2.7	5.5	5.0	5.8	7.1	6.9	4.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	3.1	6.0	8.8	8.6	8.5
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>LOAD FACTOR: (%)</u>							
22	Passenger Load Factor (Sch. Svc.)	77.3	76.7	79.4	79.3	79.6	79.4	78.1
23	Ton Load Factor (All Svc.)	58.4	59.2	60.2	60.4	59.9	59.0	58.4
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.2	12.3	18.4	17.8	14.9	8.9	2.6
27	Operating Expenses (%)	18.7	-3.6	18.2	12.3	4.0	-3.3	-7.3
28	Operating Profit (Loss) (in Millions \$)	-162.6	962.6	276.8	1,402.1	2,657.0	3,063.1	2,561.7
29	Net Income (Loss)(in Millions \$)	-508.5	986.8	-1,005.3	490.0	2,135.6	2,674.5	2,873.8
30	RTMs (All Svc.) (%)	13.0	10.7	15.9	15.6	13.6	8.5	-2.5
31	ATMs (All Svc.) (%)	12.2	3.3	14.0	11.9	8.0	2.5	-5.4
32	Operating Revenues per RTM (%)	4.5	4.0	4.3	4.2	4.5	3.1	4.2
33	Operating Expense per RTM (%)	7.6	-10.7	4.1	-0.7	-5.4	-8.5	-5.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	6.7	3.6	4.7	5.2	4.0	3.0

COMPARISONS AMONG MAJOR GROUP AIRLINES

Chart 1.
Operating and Net Profit (Loss)
For the Quarter Ended March 2005

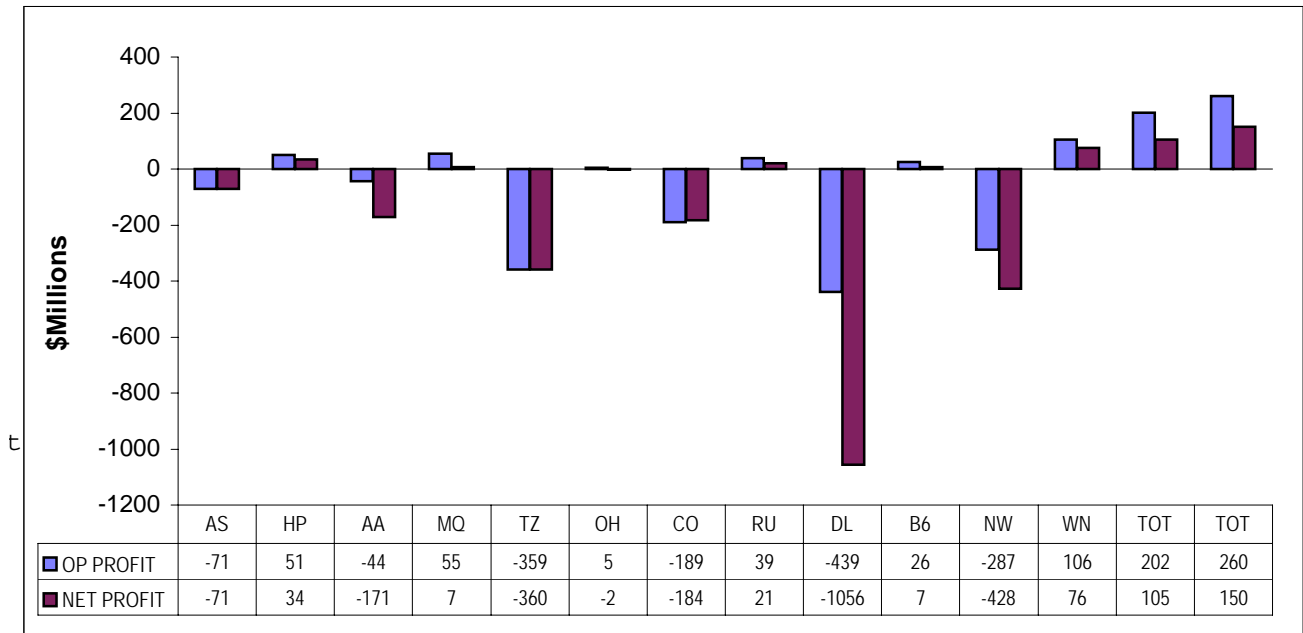
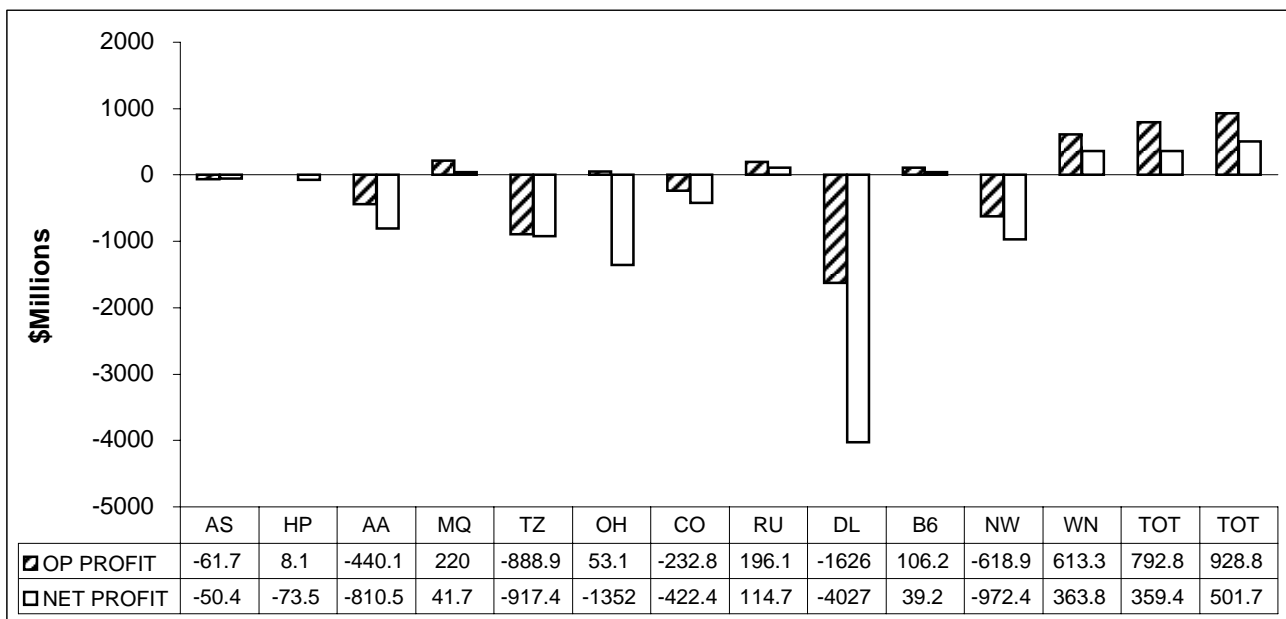
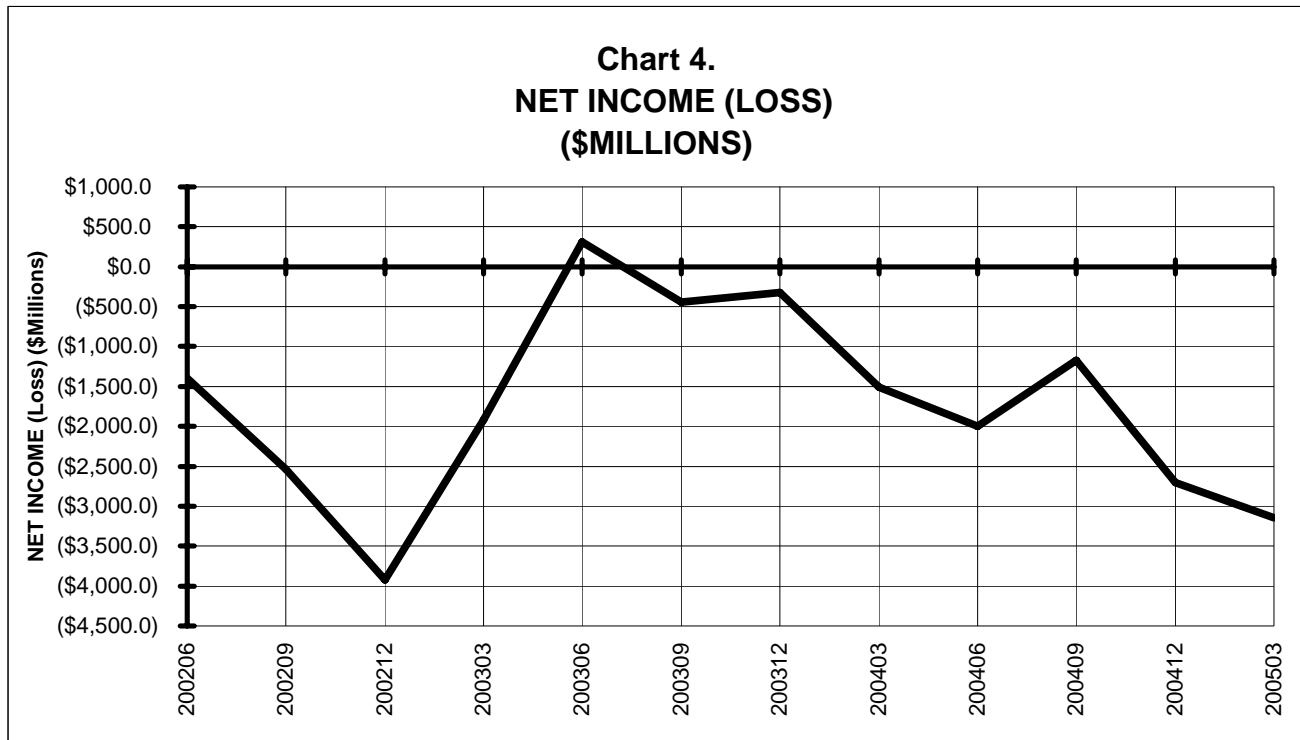
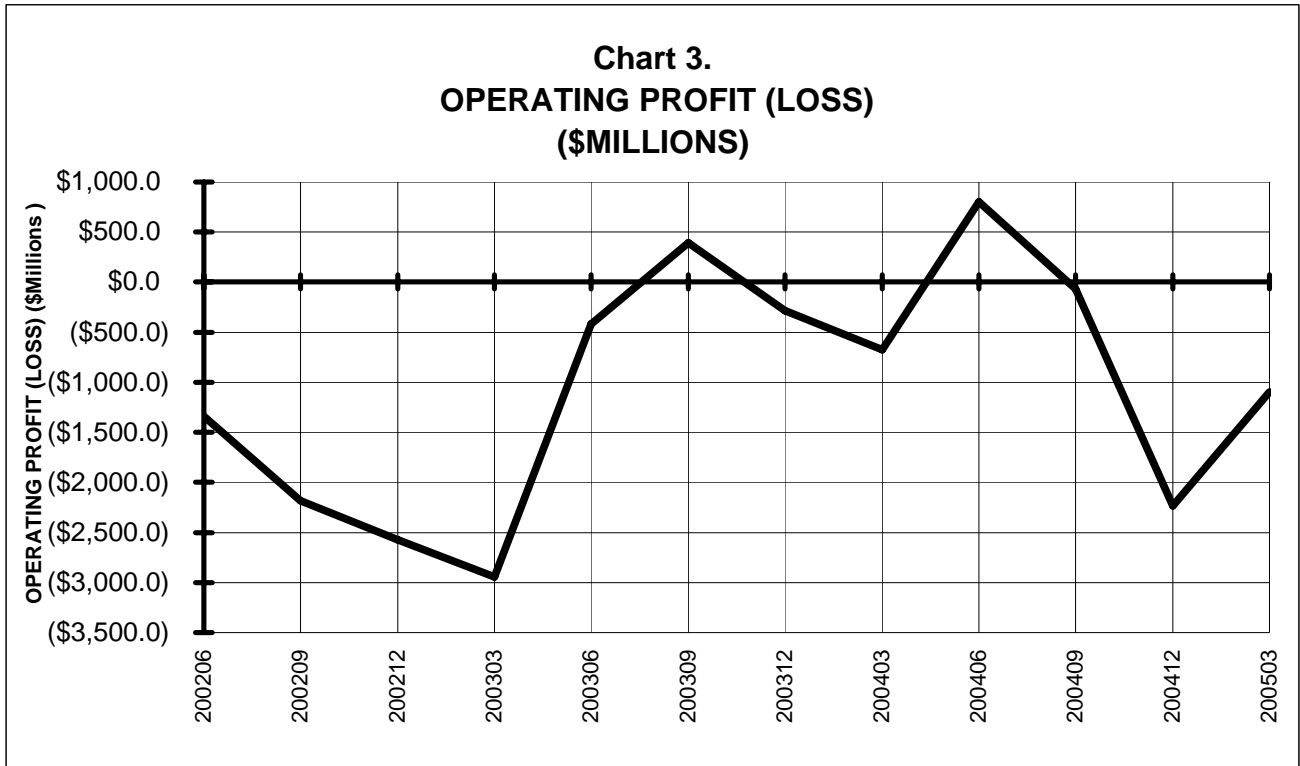


Chart 2
Operating and Net Profit (Loss)
For the 12 Months Ended March 2005

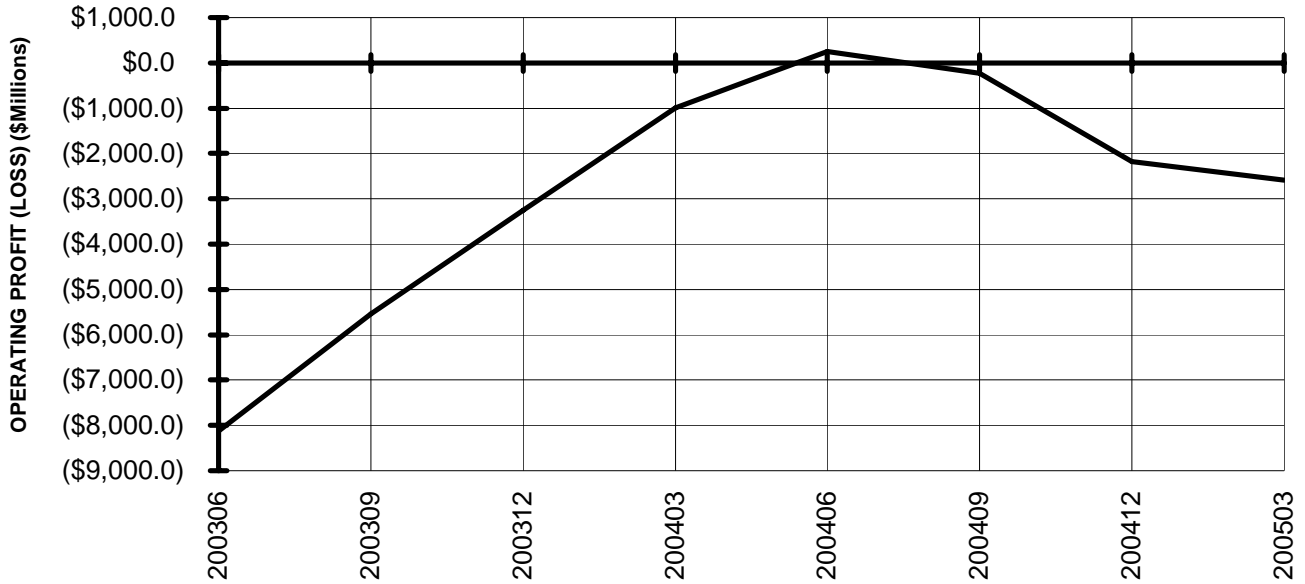


TOTAL ALL MAJORS (SYSTEM) BY QUARTER

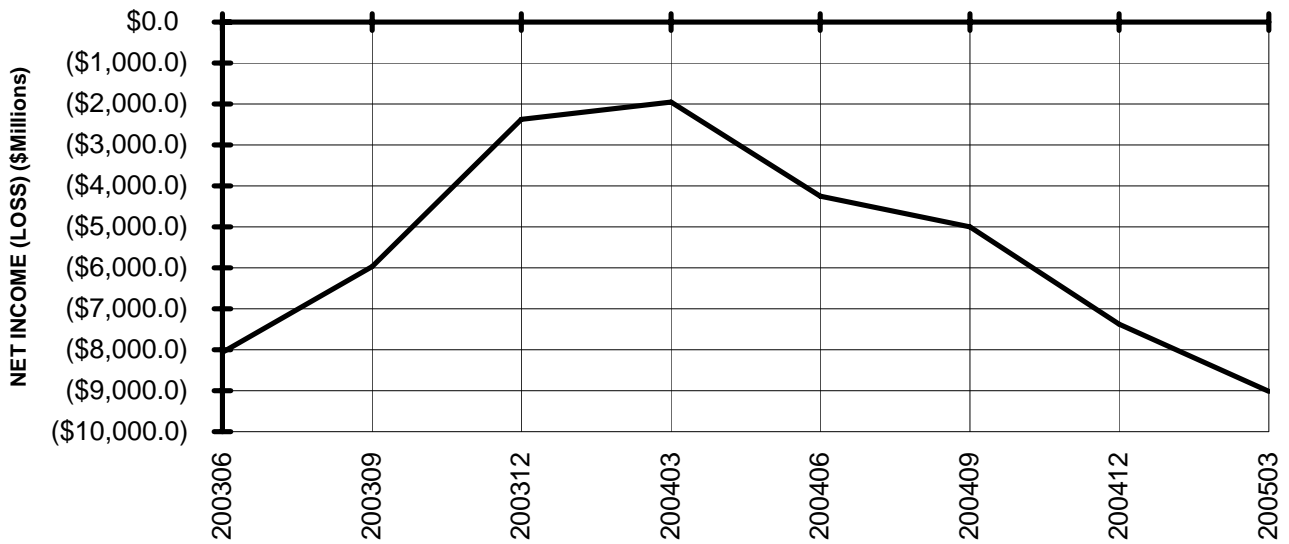


TOTAL ALL MAJORS (SYSTEM) BY 12-MONTH ENDING PERIODS

**Chart 5.
OPERATING PROFIT (LOSS)
(\$MILLIONS)**



**Chart 6.
NET INCOME (LOSS)
(\$MILLIONS)**



TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS

Chart 7.
OPERATING REVENUE PER REVENUE TON-MILE
PERCENT CHANGE FROM SAME PERIOD A YEAR EARLIER

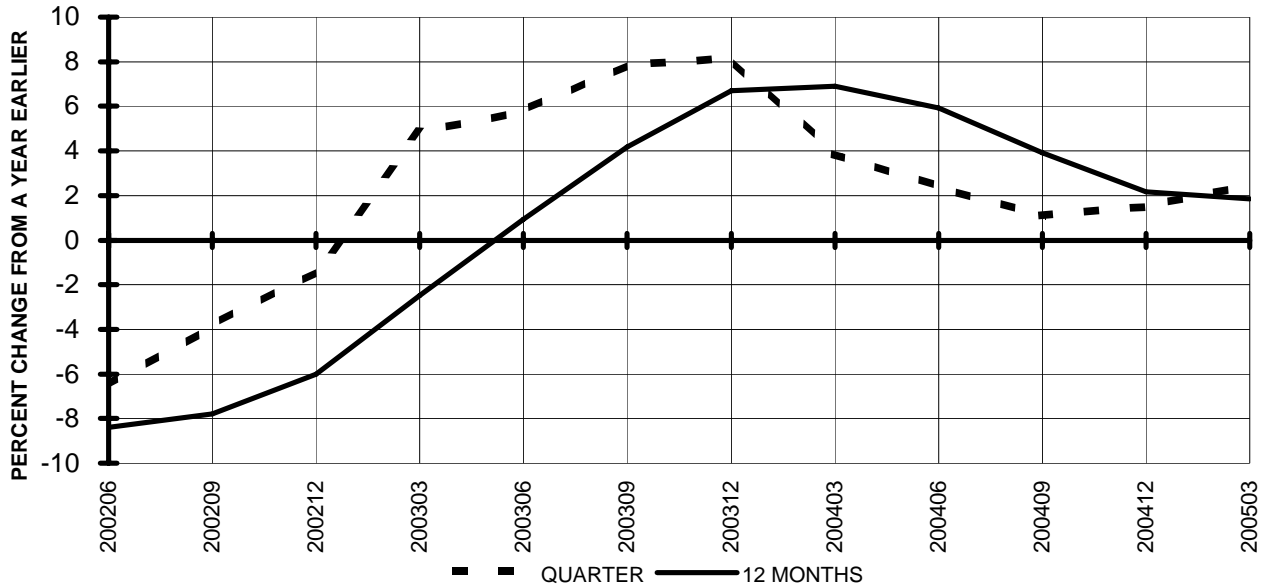
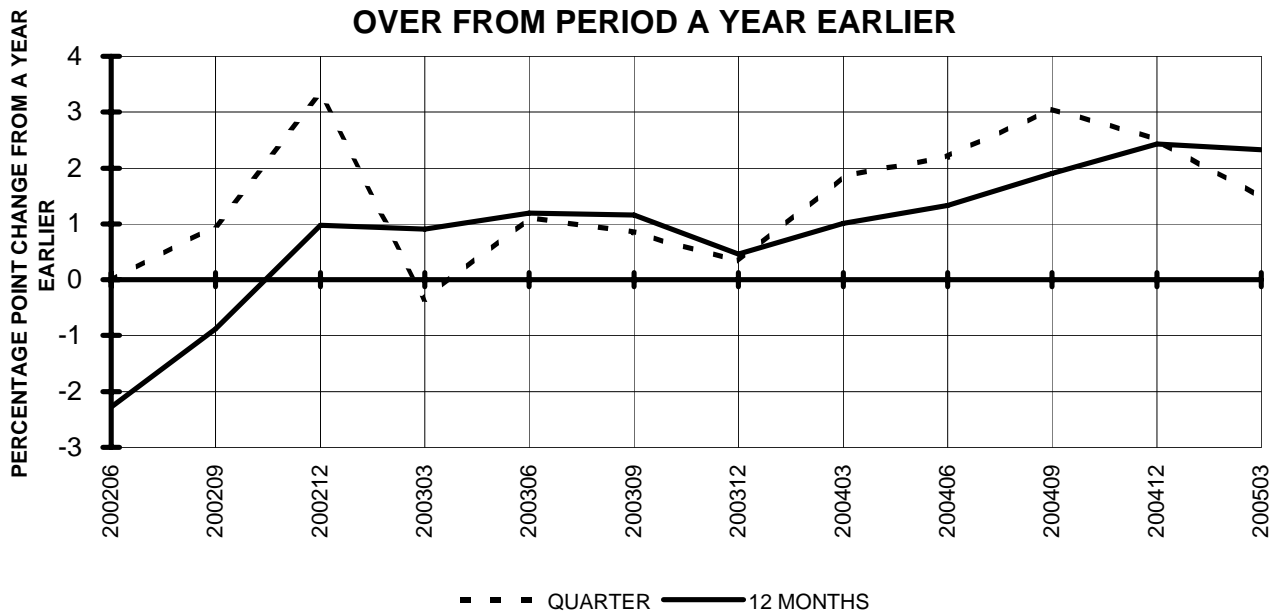
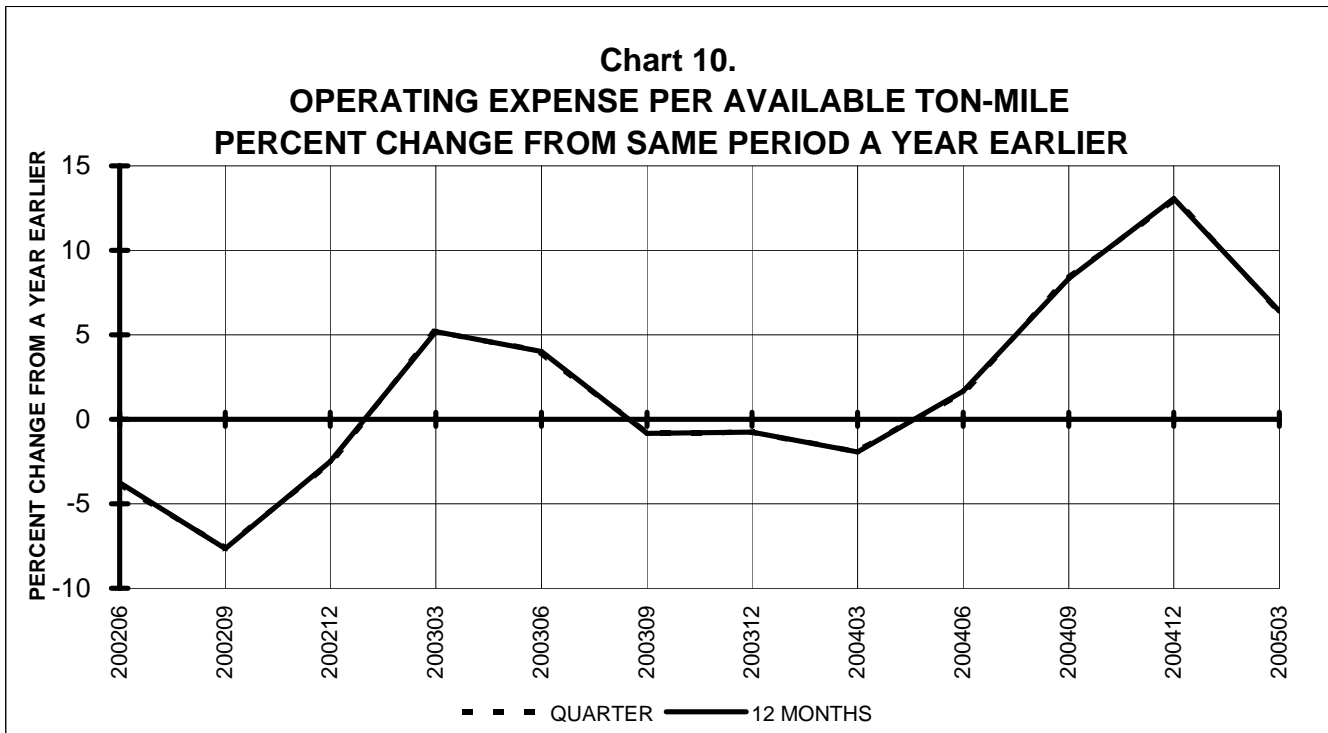
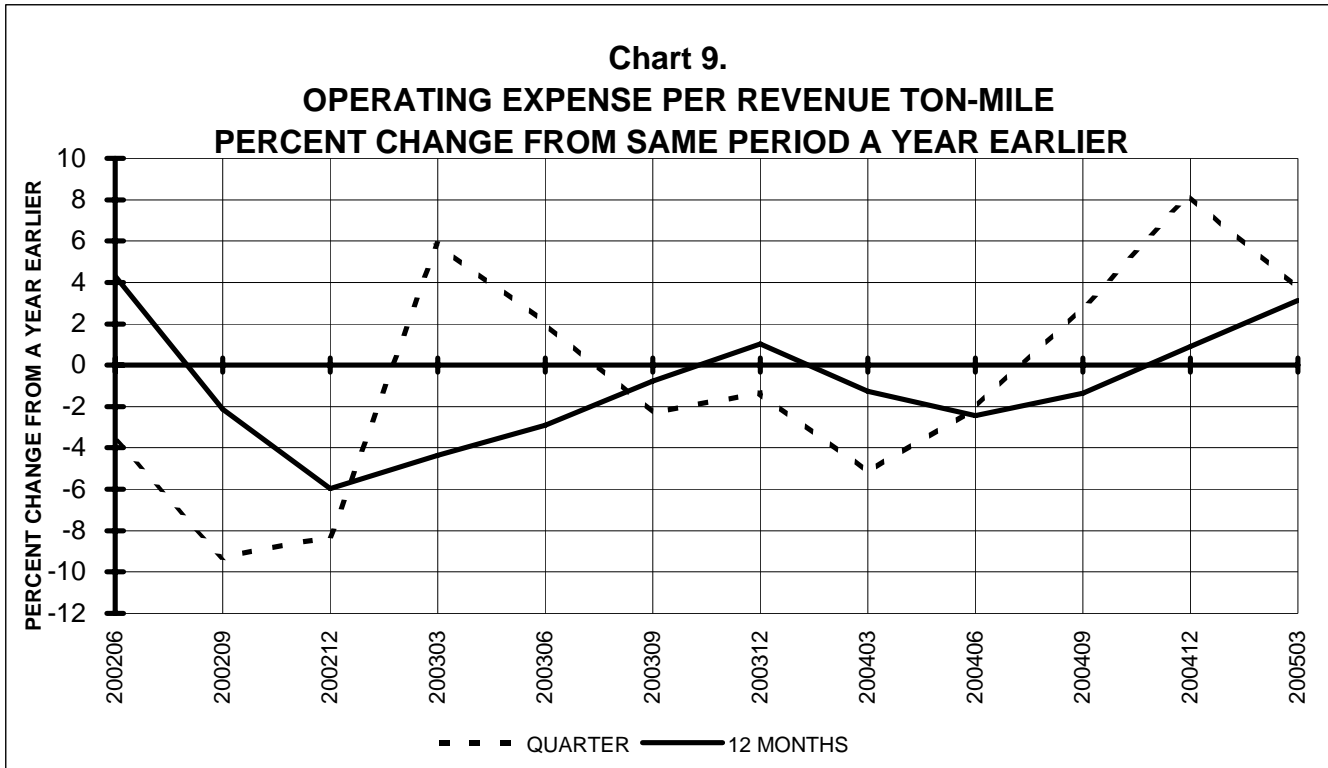


Chart 8.
TON LOAD FACTOR PERCENTAGE POINT CHANGE
OVER FROM PERIOD A YEAR EARLIER



TOTAL ALL MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	23,900.8	22,025.0	96,112.2	94,236.4	92,398.4	90,354.3	86,766.3
2	Operating Expenses	25,425.6	22,963.3	100,264.2	97,801.9	93,821.0	90,767.9	88,310.8
3	Operating Profit (Loss)	-1,524.9	-938.4	-4,152.0	-3,565.6	-1,422.6	-413.6	-1,544.5
4	Net Income (Loss)	-3,397.4	-1,641.0	-11,193.6	-9,437.3	-5,590.7	-4,545.7	-2,149.4
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	161.0	149.1	672.2	660.1	647.4	632.9	609.6
6	ASMs - Scheduled Svc.	214.1	207.9	874.2	867.7	854.9	840.7	818.4
7	Overall RTMs (All Svc.)	18.6	17.3	77.4	76.1	74.6	72.9	70.4
8	Overall ATMs (All Svc.)	32.4	31.7	132.1	131.3	130.2	128.1	124.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	128.8	127.4	124.2	123.8	123.9	123.9	123.2
10	Operating Expense per RTM	137.0	132.8	129.6	128.5	125.8	124.5	125.4
11	Operating Profit (Loss) per RTM	-8.2	-5.4	-5.4	-4.7	-1.9	-0.6	-2.2
12	Operating Expense per ATM	78.4	72.4	75.9	74.5	72.1	70.8	70.7
13	Passenger Revenue per RPM	11.42	11.87	11.25	11.36	11.50	11.61	11.61
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.57	1.49	1.43	1.38	1.32
15	Times Interest Earned	*	*	-1.84	-1.47	-0.39	-0.06	0.31
16	Current Assets to Current Liabilities	*	*	0.68	0.67	0.71	0.75	0.76
17	No. of Days Cash Coverage of Cash Exp.	*	*	59.6	57.9	63.6	71.8	75.5
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-6.4	-4.3	-4.3	-3.8	-1.5	-0.5	-1.8
19	Net Income to Stockholders Equity	*	*	-524.2	-206.6	-87.3	-61.5	-25.9
20	Corporate Return on Investment	*	*	-12.8	-9.7	-3.8	-2.2	1.4
21	Debt to Total Investment	*	*	106.9	101.7	93.9	92.3	89.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	75.2	71.7	76.9	76.1	75.7	75.3	74.5
23	Breakeven	85.3	75.4	83.2	80.8	77.8	75.6	76.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	367,640	379,987	373,809	379,613	380,978	378,921	385,049
25	Overall RTM's per Employee (000)	50.5	45.5	207.0	200.4	195.7	192.4	182.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.5	12.4	10.8	11.7	12.8	13.2	9.2
27	Operating Expenses (%)	10.7	1.4	13.5	11.1	6.8	2.3	-1.1
28	Operating Profit (Loss) (in Millions \$)	-586.5	2,108.0	-2,607.5	86.9	4,511.8	8,569.9	8,279.4
29	Net Income (Loss)(in Millions \$)	-1,756.4	319.1	-9,044.2	-6,968.8	515.2	3,929.2	8,007.3
30	RPMs (Sch. Svc.) (%)	8.0	8.4	10.3	10.4	9.2	6.8	1.5
31	ASMs (Sch. Svc.) (%)	3.0	5.1	6.8	7.3	5.7	2.6	-1.9
32	Operating Revenues per RTM (%)	1.1	4.7	0.8	1.7	4.2	7.2	8.6
33	Operating Expense per RTM (%)	3.1	-5.6	3.3	1.1	-1.3	-3.2	-1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.8	1.6	-3.1	-1.8	0.3	2.6	2.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Passenger Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	17,967.6	16,874.5	72,374.5	71,281.4	70,152.8	69,025.8	66,846.3
2	Operating Expenses	19,438.8	18,020.8	77,134.7	75,716.7	72,905.0	70,895.1	69,193.8
3	Operating Profit (Loss)	-1,471.2	-1,146.3	-4,760.2	-4,435.3	-2,752.2	-1,869.3	-2,347.6
4	Net Income (Loss)	-2,815.4	-1,629.1	-10,310.4	-9,124.1	-5,845.3	-4,941.8	-2,533.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	116.6	109.8	489.9	483.1	474.6	465.3	452.8
6	ASMs - Scheduled Svc.	156.7	156.7	644.6	644.6	637.7	629.6	617.6
7	Overall RTMs (All Svc.)	12.4	11.7	52.1	51.4	50.5	49.6	48.4
8	Overall ATMs (All Svc.)	21.6	22.1	89.1	89.5	89.5	88.5	87.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	145.0	143.8	139.0	138.7	138.8	139.1	138.1
10	Operating Expense per RTM	156.9	153.6	148.2	147.3	144.3	142.8	143.0
11	Operating Profit (Loss) per RTM	-11.9	-9.8	-9.1	-8.6	-5.4	-3.8	-4.9
12	Operating Expense per ATM	89.8	81.6	86.6	84.6	81.5	80.1	79.5
13	Passenger Revenue per RPM	11.77	12.41	11.54	11.68	11.89	12.08	12.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-8.2	-6.8	-6.6	-6.2	-3.9	-2.7	-3.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-15.8	-13.1	-6.7	-5.0	-0.4
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.4	70.1	76.0	74.9	74.4	73.9	73.3
23	Breakeven	85.8	75.2	84.1	81.5	78.1	75.5	75.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

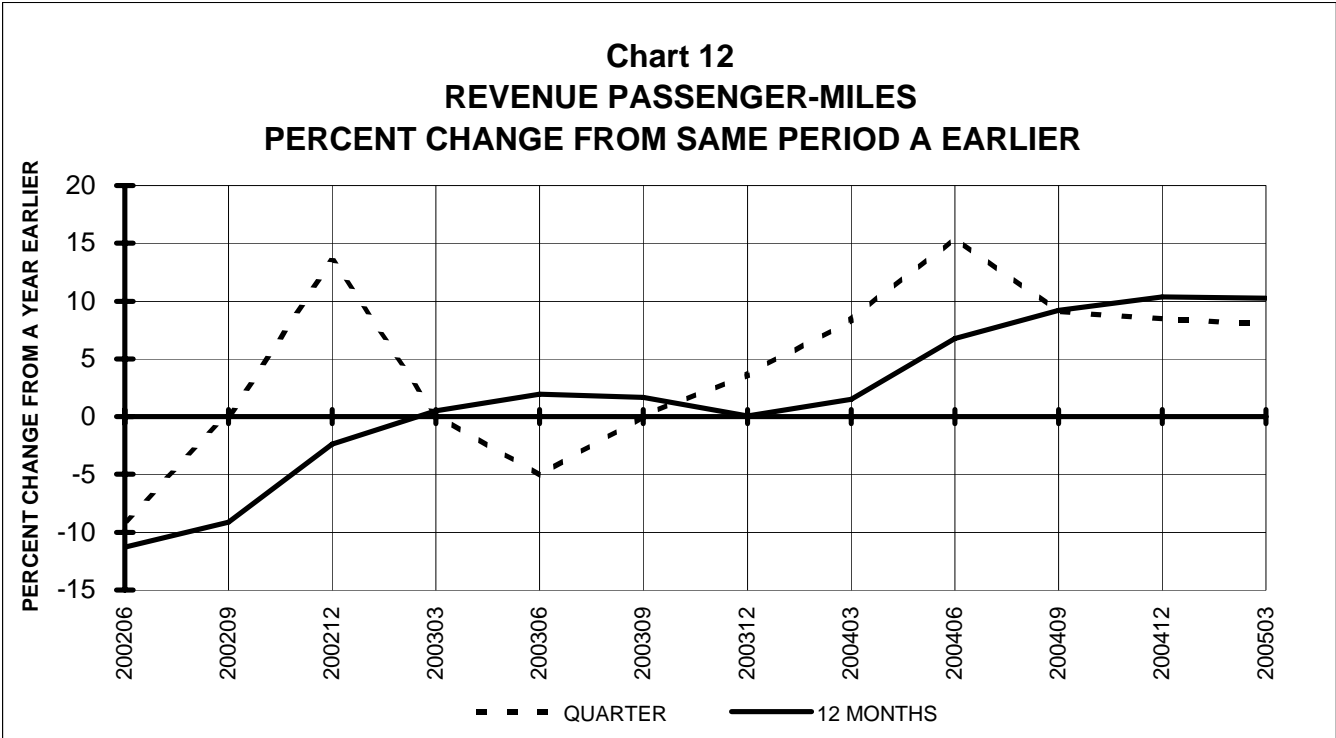
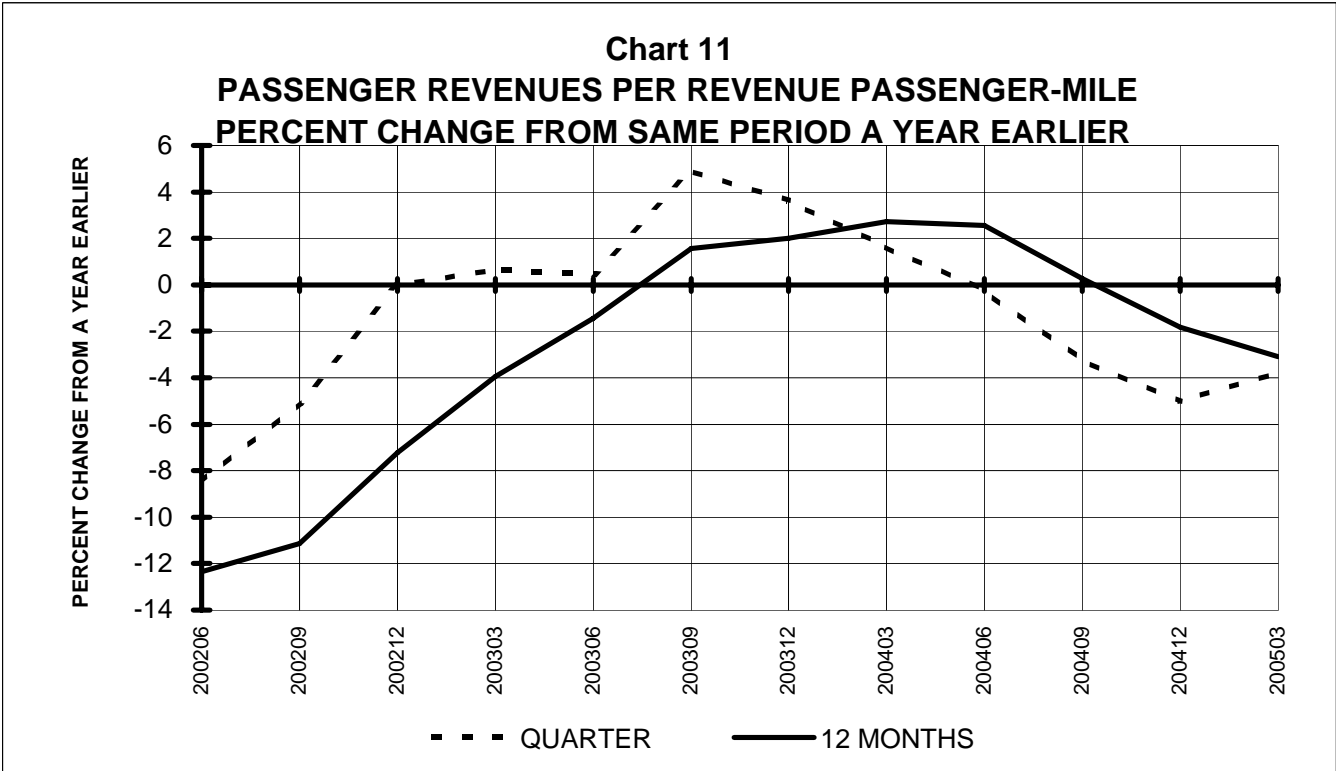
		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	11.6	8.3	9.5	11.3	13.4	11.2
27	Operating Expenses (%)	7.9	3.1	11.5	10.3	7.4	4.0	1.5
28	Operating Profit (Loss) (in Millions \$)	-324.9	1,210.4	-2,412.6	-877.4	2,135.0	5,417.0	5,680.2
29	Net Income (Loss)(in Millions \$)	-1,186.3	-624.4	-7,776.5	-7,214.5	-1,463.7	1,194.5	5,117.8
30	RPMs (Sch. Svc.) (%)	6.2	7.4	8.2	8.5	7.6	6.0	3.0
31	ASMs (Sch. Svc.) (%)	0.0	5.5	4.4	5.8	4.9	2.5	-0.6
32	Operating Revenues per RTM (%)	0.8	4.4	0.7	1.5	4.0	7.4	8.3
33	Operating Expense per RTM (%)	2.1	-3.6	3.6	2.2	0.3	-1.5	-1.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.2	0.5	-4.8	-3.5	-1.0	2.1	2.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Passenger Majors

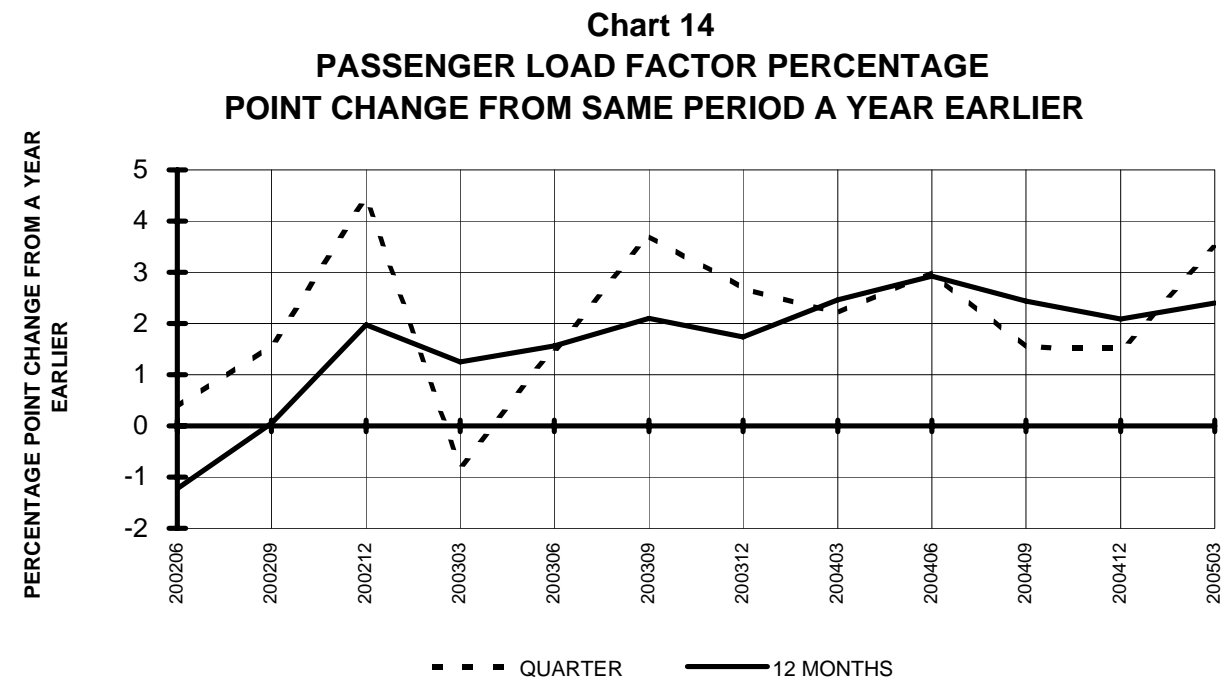
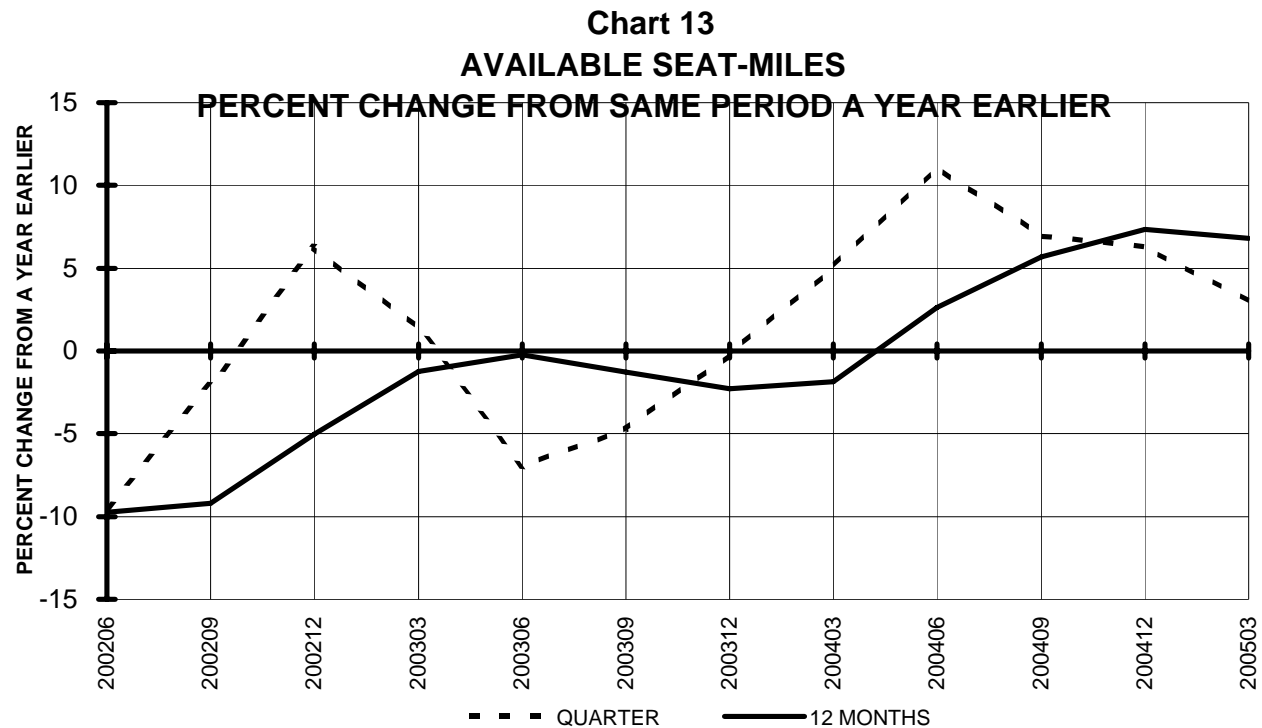
ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	5,933.2	5,150.4	23,711.2	22,928.4	22,219.0	21,176.4	19,920.0
2	Operating Expenses	5,986.8	4,942.5	23,109.8	22,065.5	20,896.3	19,760.5	19,117.0
3	Operating Profit (Loss)	-53.6	208.0	601.3	862.9	1,322.7	1,415.9	803.0
4	Net Income (Loss)	-581.9	-11.9	-887.3	-317.3	250.5	367.7	384.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	44.4	39.3	182.0	177.0	172.9	167.0	157.0
6	ASMs - Scheduled Svc.	57.4	51.2	229.1	223.1	217.2	210.2	201.0
7	Overall RTMs (All Svc.)	6.2	5.6	25.3	24.7	24.0	23.2	22.1
8	Overall ATMs (All Svc.)	10.8	9.6	42.9	41.8	40.7	39.5	37.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	96.2	92.7	93.8	92.9	92.5	91.2	90.3
10	Operating Expense per RTM	97.0	88.9	91.4	89.4	87.0	85.1	86.6
11	Operating Profit (Loss) per RTM	-0.9	3.7	2.4	3.5	5.5	6.1	3.6
12	Operating Expense per ATM	55.4	51.5	53.8	52.8	51.4	50.0	50.4
13	Passenger Revenue per RPM	10.50	10.34	10.49	10.44	10.39	10.24	10.13
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.9	4.0	2.5	3.8	6.0	6.7	4.0
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	-0.5	3.8	8.0	8.7	8.6
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.3	76.7	79.4	79.3	79.6	79.4	78.1
23	Breakeven	83.3	75.2	80.1	78.1	76.1	75.2	76.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.2	15.1	19.0	19.1	17.6	12.0	2.9
27	Operating Expenses (%)	21.1	-4.3	20.9	14.1	4.8	-4.1	-9.6
28	Operating Profit (Loss) (in Millions \$)	-261.6	897.6	-201.7	957.5	2,370.0	3,113.1	2,599.1
29	Net Income (Loss)(in Millions \$)	-570.0	943.4	-1,271.8	241.6	1,974.8	2,706.4	2,889.4
30	RPMs (Sch. Svc.) (%)	13.0	10.7	15.9	15.6	13.6	8.5	-2.5
31	ASMs (Sch. Svc.) (%)	12.2	3.3	14.0	11.9	8.0	2.5	-5.4
32	Operating Revenues per RTM (%)	3.8	7.4	3.9	4.7	6.6	6.6	6.9
33	Operating Expense per RTM (%)	9.1	-10.7	5.5	0.3	-5.0	-8.7	-6.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	6.7	3.6	4.7	5.2	4.0	3.0

TOTAL PASSENGER MAJORS (SYSTEM) **QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)**

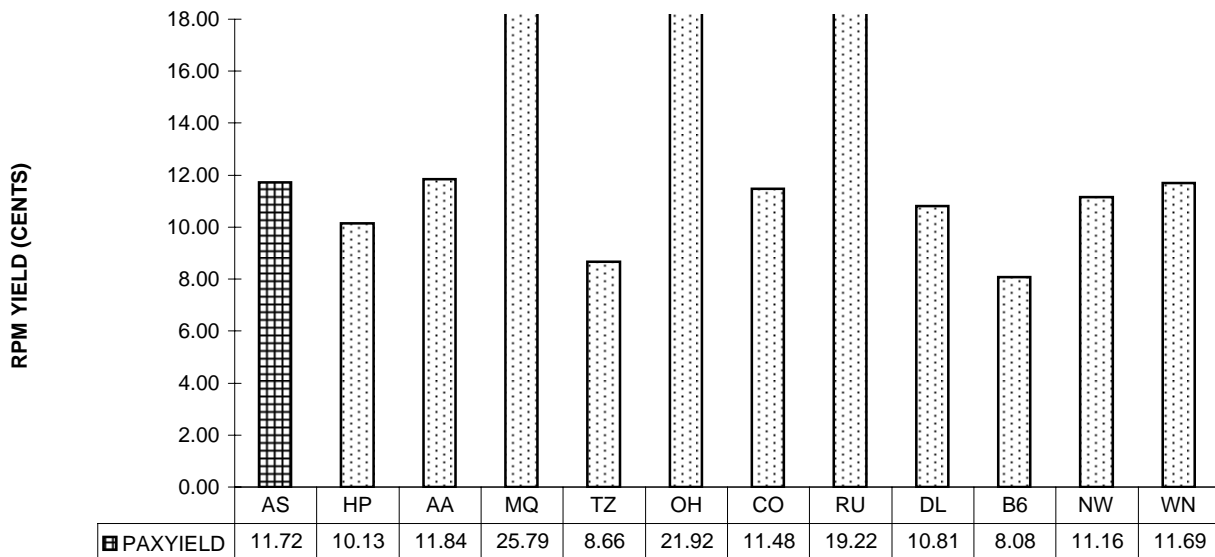


TOTAL PASSENGER MAJORS (SYSTEM) QUARTERLY AND 12-MONTH BASIS (SCH. SVC.)

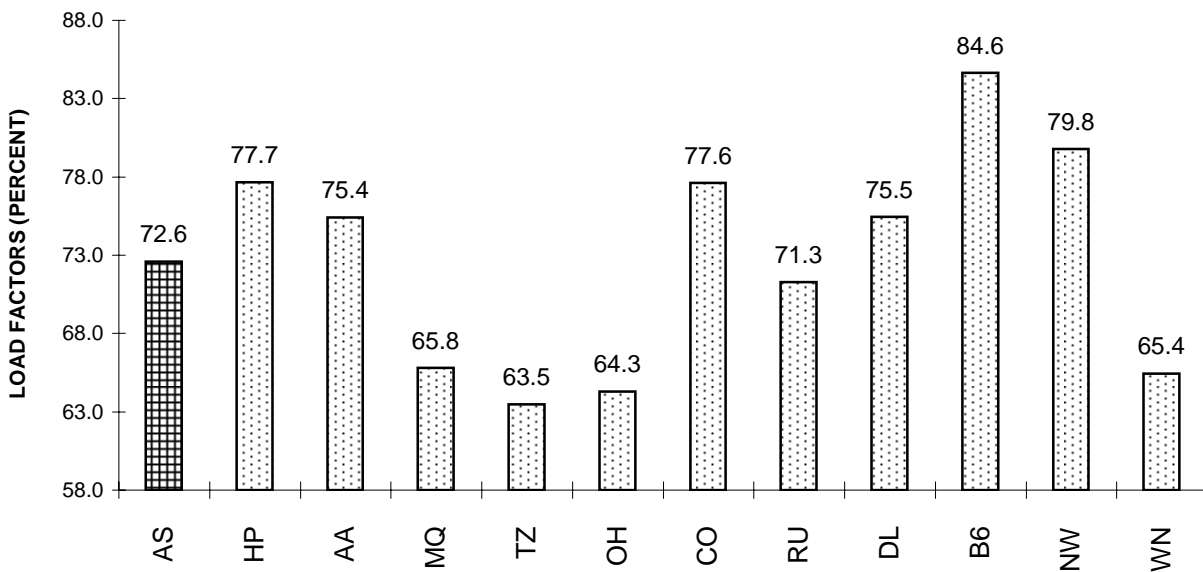


TOTAL PASSENGER MAJORS (SYSTEM) FIRST QUARTER 2005

**Chart 15
PASSENGER (RPM) YIELD**



**Chart 16
PASSENGER LOAD FACTOR**



QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Alaska Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	523.3	491.2	2,273.4	2,241.4	2,214.5	2,158.6	2,091.6
2	Operating Expenses	593.9	538.4	2,335.2	2,279.7	2,216.4	2,147.4	2,088.0
3	Operating Profit (Loss)	-70.6	-47.2	-61.7	-38.3	-1.8	11.3	3.6
4	Net Income (Loss)	-70.8	-34.4	-50.4	-14.0	10.9	-25.7	13.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	3.9	3.6	16.5	16.2	15.9	15.4	15.0
6	ASMs - Scheduled Svc.	5.4	5.2	22.5	22.3	22.0	21.7	21.3
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.6	1.6
8	Overall ATMs (All Svc.)	0.7	0.7	3.0	2.9	2.9	2.8	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.9	131.2	131.5	132.1	133.5	133.7	133.0
10	Operating Expense per RTM	146.3	143.8	135.1	134.4	133.6	133.0	132.8
11	Operating Profit (Loss) per RTM	-17.4	-12.6	-3.6	-2.3	-0.1	0.7	0.2
12	Operating Expense per ATM	84.5	80.2	78.7	77.7	76.7	75.9	75.7
13	Passenger Revenue per RPM	11.72	12.16	11.98	12.09	12.28	12.37	12.35
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.45	1.39	1.35	1.32	1.29
15	Times Interest Earned	*	*	2.13	0.58	1.52	0.25	1.66
16	Current Assets to Current Liabilities	*	*	1.23	1.33	1.40	1.28	1.19
17	No. of Days Cash Coverage of Cash Exp.	*	*	126.1	148.2	153.4	156.1	154.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-13.5	-9.6	-2.7	-1.7	-0.1	0.5	0.2
19	Net Income to Stockholders Equity	*	*	-7.5	-2.0	1.6	-3.9	2.1
20	Corporate Return on Investment	*	*	-0.4	1.9	3.4	1.1	3.6
21	Debt to Total Investment	*	*	58.1	55.7	54.2	57.9	60.1
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.6	69.2	73.7	72.9	72.0	71.1	70.5
23	Breakeven	90.8	81.8	81.9	79.8	77.3	75.4	75.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,191	9,896	9,711	9,887	10,009	10,015	9,529
25	Overall RTM's per Employee (000)	44.2	37.8	178.0	171.6	165.7	161.2	165.0

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	6.5	15.0	8.7	10.6	13.4	14.9	13.2
27	Operating Expenses (%)	10.3	10.2	11.8	11.9	10.9	9.2	7.2
28	Operating Profit (Loss) (in Millions \$)	-23.5	14.2	-65.3	-27.7	43.9	99.7	103.9
29	Net Income (Loss)(in Millions \$)	-36.4	10.7	-64.1	-17.0	40.2	26.0	105.6
30	RPMs (Sch. Svc.) (%)	8.8	13.9	10.3	11.5	12.4	12.9	12.3
31	ASMs (Sch. Svc.) (%)	3.7	9.9	5.6	7.0	8.0	9.1	8.6
32	Operating Revenues per RTM (%)	-1.7	1.5	-1.1	-0.4	1.5	2.2	1.1
33	Operating Expense per RTM (%)	1.8	-2.7	1.7	0.8	-0.8	-2.9	-4.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.6	1.4	-3.0	-1.9	0.4	1.6	0.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
America West Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	755.5	605.2	2,631.8	2,481.5	2,424.0	2,390.5	2,311.8
2	Operating Expenses	704.5	586.6	2,623.7	2,505.8	2,401.3	2,293.5	2,222.6
3	Operating Profit (Loss)	50.9	18.6	8.1	-24.2	22.8	97.0	89.2
4	Net Income (Loss)	34.3	1.9	-73.5	-105.9	-37.2	38.7	109.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	5.7	5.3	23.7	23.3	22.7	22.1	21.7
6	ASMs - Scheduled Svc.	7.3	7.4	30.1	30.1	29.5	29.0	28.4
7	Overall RTMs (All Svc.)	0.6	0.6	2.5	2.4	2.3	2.3	2.2
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	3.9	3.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	128.0	110.7	107.6	103.3	103.7	104.9	103.1
10	Operating Expense per RTM	119.3	107.3	107.3	104.3	102.7	100.6	99.1
11	Operating Profit (Loss) per RTM	8.6	3.4	0.3	-1.0	1.0	4.3	4.0
12	Operating Expense per ATM	72.1	59.6	65.1	62.0	60.7	59.1	58.4
13	Passenger Revenue per RPM	10.13	10.12	9.42	9.40	9.54	9.84	9.88
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.37	2.19	2.11	2.10	2.10
15	Times Interest Earned	*	*	0.14	-0.22	0.58	1.44	2.25
16	Current Assets to Current Liabilities	*	*	0.84	0.93	0.97	1.08	1.12
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.2	38.0	54.7	65.9	64.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.7	3.1	0.3	-1.0	0.9	4.1	3.9
19	Net Income to Stockholders Equity	*	*	-21.0	-29.7	-10.0	10.7	32.9
20	Corporate Return on Investment	*	*	1.1	-1.7	4.4	11.1	17.9
21	Debt to Total Investment	*	*	68.9	73.5	67.6	66.1	66.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.7	72.2	78.7	77.4	76.9	76.4	76.6
23	Breakeven	72.7	72.4	81.7	81.7	79.2	75.6	75.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	11,629	11,355	11,502	11,433	11,335	11,197	11,067
25	Overall RTM's per Employee (000)	50.8	48.2	212.7	210.2	206.3	203.6	202.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	24.8	17.1	13.8	11.6	11.0	13.1	11.1
27	Operating Expenses (%)	20.1	4.1	18.0	13.9	8.7	3.0	0.6
28	Operating Profit (Loss) (in Millions \$)	32.3	65.4	-81.2	-48.1	47.1	210.5	217.8
29	Net Income (Loss)(in Millions \$)	32.4	64.7	-182.9	-150.6	-28.3	129.0	292.5
30	RPMs (Sch. Svc.) (%)	6.9	9.2	9.1	9.6	7.9	6.6	6.2
31	ASMs (Sch. Svc.) (%)	-0.7	7.6	6.1	8.2	6.3	4.0	2.3
32	Operating Revenues per RTM (%)	15.6	7.9	4.3	2.1	3.4	6.7	4.9
33	Operating Expense per RTM (%)	11.3	-4.1	8.2	4.2	1.3	-2.8	-5.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	0.1	-1.5	-4.7	-5.2	-3.5	1.4	1.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	4,736.5	4,503.1	18,841.0	18,607.6	18,460.3	18,303.5	17,798.6
2	Operating Expenses	4,780.7	4,528.2	19,281.1	19,028.6	18,760.8	18,415.3	18,364.6
3	Operating Profit (Loss)	-44.2	-25.1	-440.1	-421.0	-300.4	-111.8	-566.0
4	Net Income (Loss)	-171.2	-181.7	-810.5	-821.0	-550.2	-348.6	-468.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	32.2	30.2	132.0	130.0	127.7	125.7	122.5
6	ASMs - Scheduled Svc.	42.8	42.5	174.1	173.8	172.3	170.7	167.1
7	Overall RTMs (All Svc.)	3.8	3.6	15.5	15.2	14.9	14.7	14.3
8	Overall ATMs (All Svc.)	6.9	6.9	28.2	28.2	28.0	27.9	27.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	125.5	126.8	122.0	122.2	123.5	124.5	124.3
10	Operating Expense per RTM	126.7	127.5	124.8	125.0	125.6	125.2	128.3
11	Operating Profit (Loss) per RTM	-1.2	-0.7	-2.8	-2.8	-2.0	-0.8	-4.0
12	Operating Expense per ATM	69.3	65.7	68.5	67.6	67.0	66.1	67.0
13	Passenger Revenue per RPM	11.84	12.11	11.47	11.52	11.72	11.86	11.87
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.75	1.69	1.67	1.65	1.60
15	Times Interest Earned	*	*	-0.61	-0.60	-0.49	-0.04	-0.36
16	Current Assets to Current Liabilities	*	*	0.72	0.71	0.75	0.76	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	70.5	69.0	74.4	81.2	78.9
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.9	-0.6	-2.3	-2.3	-1.6	-0.6	-3.2
19	Net Income to Stockholders Equity	*	*	-475.9	-317.2	-226.9	-138.4	-152.0
20	Corporate Return on Investment	*	*	-2.9	-2.8	-1.1	0.7	-0.5
21	Debt to Total Investment	*	*	101.0	101.0	98.3	96.2	96.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.4	71.1	75.9	74.8	74.1	73.6	73.3
23	Breakeven	80.4	76.0	83.2	82.1	80.8	79.1	81.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	76,154	79,147	78,233	78,981	79,360	79,861	81,974
25	Overall RTM's per Employee (000)	49.6	44.9	197.5	192.8	188.3	184.1	174.6

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	5.2	9.6	5.9	6.9	9.6	11.8	10.1
27	Operating Expenses (%)	5.6	-9.6	5.0	1.0	0.4	-5.9	-6.6
28	Operating Profit (Loss) (in Millions \$)	-19.1	878.0	125.9	1,023.0	1,546.5	3,082.1	2,927.6
29	Net Income (Loss)(in Millions \$)	10.5	849.9	-341.9	497.5	1,366.1	2,394.4	2,627.2
30	RPMs (Sch. Svc.) (%)	6.7	8.9	7.8	8.3	6.5	4.5	0.7
31	ASMs (Sch. Svc.) (%)	0.6	5.8	4.2	5.5	4.0	1.2	-2.9
32	Operating Revenues per RTM (%)	-1.0	1.2	-1.9	-1.4	2.9	7.0	9.3
33	Operating Expense per RTM (%)	-0.6	-16.6	-2.7	-6.9	-5.8	-9.9	-7.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.3	-0.1	-3.4	-2.9	-0.4	1.5	0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Eagle Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	403.6	329.4	1,519.9	1,445.8	1,346.8	1,254.0	1,185.1
2	Operating Expenses	349.0	275.7	1,299.9	1,226.6	1,125.4	1,041.1	981.0
3	Operating Profit (Loss)	54.6	53.8	220.0	219.2	221.5	212.9	204.2
4	Net Income (Loss)	7.3	14.3	41.7	48.8	63.0	64.4	87.1
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.6	1.2	6.2	5.8	5.4	4.8	4.5
6	ASMs - Scheduled Svc.	2.4	1.9	9.0	8.5	7.9	7.2	6.8
7	Overall RTMs (All Svc.)	0.2	0.1	0.6	0.6	0.5	0.5	0.4
8	Overall ATMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	0.9	0.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	259.7	275.0	246.1	248.5	249.7	258.8	266.4
10	Operating Expense per RTM	224.5	230.1	210.5	210.8	208.6	214.9	220.5
11	Operating Profit (Loss) per RTM	35.2	44.9	35.6	37.7	41.1	43.9	45.9
12	Operating Expense per ATM	122.6	122.3	119.9	119.7	117.6	119.6	120.9
13	Passenger Revenue per RPM	25.79	27.38	24.51	24.76	24.86	25.75	26.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.40	0.39	0.38	0.37	0.37
15	Times Interest Earned	*	*	1.26	1.33	1.47	1.51	1.80
16	Current Assets to Current Liabilities	*	*	0.42	0.47	0.24	0.33	0.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.0	0.0	0.0
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	13.5	16.3	14.5	15.2	16.4	17.0	17.2
19	Net Income to Stockholders Equity	*	*	32.3	41.4	64.3	83.2	173.4
20	Corporate Return on Investment	*	*	4.5	4.7	5.2	5.2	6.1
21	Debt to Total Investment	*	*	96.4	96.5	96.5	96.7	97.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	65.8	64.1	68.7	68.5	68.0	67.1	65.9
23	Breakeven	55.8	52.4	57.6	57.0	55.5	54.3	53.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	9,350	7,954	8,900	8,551	8,198	7,800	7,608
25	Overall RTM's per Employee (000)	16.6	15.1	69.4	68.0	65.8	62.1	58.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	22.5	21.0	28.2	28.2	20.3	8.2	-1.2
27	Operating Expenses (%)	26.6	12.0	32.5	28.9	14.8	-8.3	-18.5
28	Operating Profit (Loss) (in Millions \$)	0.8	27.6	15.9	42.7	81.9	189.8	208.4
29	Net Income (Loss)(in Millions \$)	-7.1	26.7	-45.3	-11.5	30.2	110.0	184.7
30	RPMs (Sch. Svc.) (%)	29.7	35.1	38.8	40.7	38.0	25.8	18.5
31	ASMs (Sch. Svc.) (%)	26.4	25.4	33.0	33.2	29.9	18.9	13.8
32	Operating Revenues per RTM (%)	-5.6	-10.4	-7.6	-8.9	-12.8	-13.7	-16.3
33	Operating Expense per RTM (%)	-2.4	-17.1	-4.5	-8.3	-16.7	-26.9	-30.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.8	-10.1	-7.3	-8.4	-11.6	-11.8	-14.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
American Trans Air, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	288.5	356.0	1,346.8	1,414.3	1,426.3	1,412.9	1,410.8
2	Operating Expenses	647.7	383.5	2,235.7	1,971.5	1,509.5	1,452.2	1,420.4
3	Operating Profit (Loss)	-359.2	-27.5	-888.9	-557.2	-83.2	-39.4	-9.6
4	Net Income (Loss)	-359.6	-66.6	-917.4	-624.4	-145.6	-108.4	-39.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.9	3.0	11.4	12.5	12.7	12.5	12.2
6	ASMs - Scheduled Svc.	3.0	4.5	15.6	17.2	17.6	17.5	17.0
7	Overall RTMs (All Svc.)	0.3	0.4	1.4	1.5	1.5	1.5	1.4
8	Overall ATMs (All Svc.)	0.5	0.7	2.5	2.7	2.7	2.6	2.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	114.2	98.0	97.6	94.9	94.3	94.9	98.9
10	Operating Expense per RTM	256.4	105.6	162.0	132.2	99.8	97.6	99.6
11	Operating Profit (Loss) per RTM	-142.2	-7.6	-64.4	-37.4	-5.5	-2.6	-0.7
12	Operating Expense per ATM	122.3	56.0	89.5	74.3	56.1	54.9	57.0
13	Passenger Revenue per RPM	8.66	8.47	8.13	8.13	8.29	8.48	8.54
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	999.90	24.63	5.83	4.15	3.95
15	Times Interest Earned	*	*	-29.71	-14.01	-2.26	-1.39	0.02
16	Current Assets to Current Liabilities	*	*	-0.03	0.01	-0.11	0.70	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	17.5	27.1	15.0	40.0	36.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-124.5	-7.7	-66.0	-39.4	-5.8	-2.8	-0.7
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	0.0	-1,015.0	-39.7	-18.0	1.6
21	Debt to Total Investment	*	*	-18.7	-37.7	-190.6	186.2	166.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	63.5	67.1	73.0	73.1	72.1	71.3	71.4
23	Breakeven	217.2	75.1	150.8	117.5	78.4	74.3	72.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,454	6,983	6,256	6,638	6,978	7,204	7,321
25	Overall RTM's per Employee (000)	46.3	52.0	220.6	224.6	216.7	206.6	194.8

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-19.0	3.6	-4.5	1.1	6.4	11.2	17.6
27	Operating Expenses (%)	68.9	10.4	57.4	42.4	11.6	7.4	5.1
28	Operating Profit (Loss) (in Millions \$)	-331.7	-23.8	-879.3	-571.3	-71.2	42.5	142.5
29	Net Income (Loss)(in Millions \$)	-293.0	-52.6	-877.9	-637.6	-122.4	-18.4	145.1
30	RPMs (Sch. Svc.) (%)	-37.2	21.8	-6.1	8.1	14.6	19.7	23.8
31	ASMs (Sch. Svc.) (%)	-33.7	27.0	-8.1	6.9	15.9	21.9	25.4
32	Operating Revenues per RTM (%)	16.5	-21.0	-1.4	-9.1	-10.2	-10.0	-2.6
33	Operating Expense per RTM (%)	142.8	-15.8	62.6	28.0	-5.8	-13.1	-13.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.2	-6.4	-4.8	-6.2	-4.3	-1.6	-1.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Comair, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	310.6	282.2	1,219.0	1,190.7	1,181.8	1,132.2	1,086.7
2	Operating Expenses	305.7	262.9	1,166.0	1,123.2	1,066.1	999.8	943.5
3	Operating Profit (Loss)	4.9	19.3	53.1	67.5	115.7	132.4	143.2
4	Net Income (Loss)	-1.9	8.4	-1,352.4	-1,342.1	57.6	69.5	90.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	1.4	1.4	6.3	6.3	6.3	6.0	5.6
6	ASMs - Scheduled Svc.	2.2	2.3	9.2	9.3	9.2	8.9	8.5
7	Overall RTMs (All Svc.)	0.1	0.2	0.7	0.7	0.7	0.7	0.6
8	Overall ATMs (All Svc.)	0.3	0.3	1.2	1.2	1.2	1.2	1.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	218.6	174.6	179.2	170.2	167.8	167.6	172.9
10	Operating Expense per RTM	215.1	162.7	171.4	160.5	151.3	148.0	150.1
11	Operating Profit (Loss) per RTM	3.4	12.0	7.8	9.6	16.4	19.6	22.8
12	Operating Expense per ATM	106.5	88.9	97.6	93.3	88.8	86.0	85.4
13	Passenger Revenue per RPM	21.92	19.73	19.49	19.00	18.85	18.78	19.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.48	0.43	0.39	0.38	0.38
15	Times Interest Earned	*	*	-33.95	-39.33	4.41	5.72	7.67
16	Current Assets to Current Liabilities	*	*	1.86	1.89	1.77	2.08	1.21
17	No. of Days Cash Coverage of Cash Exp.	*	*	15.7	33.4	36.6	109.8	119.6
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	1.6	6.8	4.4	5.7	9.8	11.7	13.2
19	Net Income to Stockholders Equity	*	*	-94.1	-78.6	2.9	3.5	4.7
20	Corporate Return on Investment	*	*	-52.3	-47.1	2.8	3.2	3.9
21	Debt to Total Investment	*	*	63.7	63.8	35.1	34.9	35.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	64.3	63.1	68.1	67.8	68.0	67.6	66.6
23	Breakeven	63.2	58.6	64.8	63.5	60.6	58.8	56.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,221	5,785	5,991	5,882	5,799	5,730	5,640
25	Overall RTM's per Employee (000)	22.8	27.9	113.5	119.0	121.5	117.9	111.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.0	23.8	12.2	15.3	34.4	85.1	198.9
27	Operating Expenses (%)	16.3	22.1	23.6	25.4	34.4	76.2	167.2
28	Operating Profit (Loss) (in Millions \$)	-14.4	6.6	-90.1	-69.1	29.0	88.2	132.8
29	Net Income (Loss)(in Millions \$)	-10.3	2.2	-1,443.3	-1,430.7	1.5	36.3	89.8
30	RPMs (Sch. Svc.) (%)	-0.9	40.5	10.9	19.9	31.0	39.1	40.9
31	ASMs (Sch. Svc.) (%)	-2.8	34.4	8.5	17.2	27.0	34.5	39.0
32	Operating Revenues per RTM (%)	25.2	-14.6	3.6	-4.7	0.2	30.2	108.9
33	Operating Expense per RTM (%)	32.2	-15.8	14.2	3.6	0.3	23.9	86.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	11.1	-11.9	1.2	-3.8	2.7	33.4	113.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Continental Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,478.2	1,862.1	8,973.8	8,357.7	7,852.7	7,684.0	7,487.9
2	Operating Expenses	2,667.2	1,940.9	9,206.6	8,480.3	7,820.6	7,601.8	7,266.6
3	Operating Profit (Loss)	-189.0	-78.8	-232.8	-122.6	32.1	82.3	221.3
4	Net Income (Loss)	-183.5	-124.0	-422.4	-363.0	-110.1	39.2	134.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	15.4	14.1	64.5	63.2	61.7	60.2	58.2
6	ASMs - Scheduled Svc.	19.8	19.4	81.6	81.2	80.0	78.5	76.1
7	Overall RTMs (All Svc.)	1.8	1.7	7.4	7.3	7.1	7.0	6.8
8	Overall ATMs (All Svc.)	2.8	2.6	11.4	11.2	10.9	10.7	10.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	138.6	112.5	120.5	114.3	110.1	110.3	110.8
10	Operating Expense per RTM	149.2	117.3	123.7	116.0	109.6	109.1	107.5
11	Operating Profit (Loss) per RTM	-10.6	-4.8	-3.1	-1.7	0.4	1.2	3.3
12	Operating Expense per ATM	94.4	73.4	80.8	75.6	71.5	71.3	70.2
13	Passenger Revenue per RPM	11.48	11.70	11.15	11.19	11.32	11.39	11.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.41	1.27	1.17	1.15	1.14
15	Times Interest Earned	*	*	-0.19	-0.22	0.53	1.21	1.68
16	Current Assets to Current Liabilities	*	*	0.76	0.85	0.95	0.90	0.87
17	No. of Days Cash Coverage of Cash Exp.	*	*	57.1	75.3	85.0	94.6	84.2
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.6	-4.2	-2.6	-1.5	0.4	1.1	3.0
19	Net Income to Stockholders Equity	*	*	-88.9	-58.6	-15.3	5.5	19.8
20	Corporate Return on Investment	*	*	-0.7	0.2	3.9	6.0	7.4
21	Debt to Total Investment	*	*	98.7	95.6	89.5	89.9	90.0
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	77.6	72.5	79.0	77.8	77.2	76.8	76.5
23	Breakeven	106.2	79.4	88.7	82.0	79.9	78.2	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	32,004	34,359	33,784	34,372	34,546	34,514	34,574
25	Overall RTM's per Employee (000)	55.9	48.2	220.4	212.7	206.5	201.8	195.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	33.1	9.0	19.8	14.0	8.2	6.0	2.1
27	Operating Expenses (%)	37.4	-1.9	26.7	16.1	7.0	2.4	-7.5
28	Operating Profit (Loss) (in Millions \$)	-110.2	191.6	-454.1	-152.3	82.3	255.0	742.3
29	Net Income (Loss)(in Millions \$)	-59.5	96.7	-557.3	-401.1	7.5	327.2	640.5
30	RPMs (Sch. Svc.) (%)	9.4	10.3	10.8	11.1	10.0	8.3	3.3
31	ASMs (Sch. Svc.) (%)	2.1	6.3	7.2	8.3	6.6	3.8	-1.0
32	Operating Revenues per RTM (%)	23.2	0.1	8.8	3.2	-0.6	-0.9	-0.8
33	Operating Expense per RTM (%)	27.2	-10.0	15.1	5.2	-1.7	-4.3	-10.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-3.2	-2.6	-2.9	-2.4	-1.9	-1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Cont. Express dba ExpressJet

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	375.4	364.0	1,518.9	1,507.5	1,461.5	1,482.3	1,368.9
2	Operating Expenses	336.1	315.4	1,322.8	1,302.1	1,264.5	1,273.4	1,184.7
3	Operating Profit (Loss)	39.3	48.6	196.1	205.4	197.0	208.8	184.2
4	Net Income (Loss)	20.6	28.7	114.7	122.8	117.0	126.2	111.0
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	2.0	1.5	7.7	7.3	6.9	6.9	6.2
6	ASMs - Scheduled Svc.	2.7	2.4	10.5	10.2	9.8	9.9	9.1
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.7	0.7	0.7	0.6
8	Overall ATMs (All Svc.)	0.3	0.3	1.3	1.2	1.2	1.2	1.1
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	191.3	234.8	196.9	206.5	210.0	215.0	218.9
10	Operating Expense per RTM	171.3	203.4	171.5	178.3	181.7	184.7	189.4
11	Operating Profit (Loss) per RTM	20.0	31.4	25.4	28.1	28.3	30.3	29.5
12	Operating Expense per ATM	101.2	108.4	103.6	105.3	106.4	106.6	107.8
13	Passenger Revenue per RPM	19.22	23.60	19.76	20.72	21.07	21.57	21.94
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	4.76	4.89	4.69	4.65	3.74
15	Times Interest Earned	*	*	20.60	18.59	17.03	18.16	19.16
16	Current Assets to Current Liabilities	*	*	1.17	1.17	1.05	1.04	1.09
17	No. of Days Cash Coverage of Cash Exp.	*	*	60.1	55.3	48.4	63.0	64.4
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	10.5	13.4	12.9	13.6	13.5	14.1	13.5
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	38.9	43.5	41.4	43.2	33.0
21	Debt to Total Investment	*	*	130.6	138.3	155.6	155.9	165.5
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	71.3	64.2	72.9	71.3	70.7	69.7	68.8
23	Breakeven	63.0	54.7	62.4	60.5	60.1	58.8	58.5
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	6,447	5,874	6,289	6,146	5,979	2,922	5,712
25	Overall RTM's per Employee (000)	30.4	26.4	122.6	118.8	116.4	235.9	109.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.1	18.7	11.0	15.0	50.6	136.5	346.5
27	Operating Expenses (%)	6.6	19.8	11.7	15.0	50.9	135.2	350.1
28	Operating Profit (Loss) (in Millions \$)	-9.4	5.3	11.9	26.5	64.6	123.4	140.8
29	Net Income (Loss)(in Millions \$)	-8.1	3.0	3.7	14.8	36.9	73.9	85.2
30	RPMs (Sch. Svc.) (%)	26.7	42.9	23.3	26.1	32.9	47.7	48.6
31	ASMs (Sch. Svc.) (%)	14.2	35.8	16.4	21.1	26.1	38.8	38.0
32	Operating Revenues per RTM (%)	-18.5	-17.2	-10.0	-8.9	13.1	59.7	200.0
33	Operating Expense per RTM (%)	-15.8	-16.5	-9.5	-8.9	13.3	58.8	202.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-18.6	-16.9	-9.9	-8.8	13.4	60.2	200.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Delta Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,676.3	3,568.6	15,262.2	15,154.5	15,126.6	14,898.1	14,422.2
2	Operating Expenses	4,115.7	3,994.9	16,888.1	16,767.2	16,338.0	15,847.1	15,478.3
3	Operating Profit (Loss)	-439.4	-426.3	-1,625.8	-1,612.7	-1,211.4	-949.0	-1,056.1
4	Net Income (Loss)	-1,056.2	-391.8	-4,026.6	-3,362.2	-3,378.6	-2,913.7	-811.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	24.4	21.7	100.7	98.0	96.3	93.9	90.0
6	ASMs - Scheduled Svc.	32.4	30.4	131.5	129.5	127.6	124.8	120.3
7	Overall RTMs (All Svc.)	2.8	2.5	11.5	11.3	11.1	10.8	10.4
8	Overall ATMs (All Svc.)	4.9	4.7	20.1	19.8	19.6	19.3	18.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	131.6	141.7	132.4	134.7	136.8	137.9	139.1
10	Operating Expense per RTM	147.3	158.7	146.5	149.0	147.7	146.7	149.3
11	Operating Profit (Loss) per RTM	-15.7	-16.9	-14.1	-14.3	-11.0	-8.8	-10.2
12	Operating Expense per ATM	83.4	86.0	84.0	84.6	83.5	82.3	83.2
13	Passenger Revenue per RPM	10.81	11.73	10.83	11.04	11.25	11.42	11.50
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.91	1.77	1.64	1.48	1.35
15	Times Interest Earned	*	*	-2.37	-1.89	-2.11	-1.67	-0.77
16	Current Assets to Current Liabilities	*	*	0.62	0.65	0.61	0.64	0.74
17	No. of Days Cash Coverage of Cash Exp.	*	*	39.0	37.5	29.2	35.9	41.8
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-12.0	-11.9	-10.7	-10.6	-8.0	-6.4	-7.3
19	Net Income to Stockholders Equity	*	*					-362.3
20	Corporate Return on Investment	*	*	-40.1	-30.5	-28.7	-21.8	-0.9
21	Debt to Total Investment	*	*	161.9	146.1	145.7	134.4	107.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.5	71.6	76.6	75.7	75.5	75.2	74.8
23	Breakeven	88.9	69.5	85.5	80.8	73.9	67.9	68.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	54,724	58,116	56,834	57,682	58,118	58,417	58,552
25	Overall RTM's per Employee (000)	51.1	43.3	202.9	195.1	190.3	184.9	177.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	3.0	6.5	5.8	6.7	11.0	13.4	12.4
27	Operating Expenses (%)	3.0	3.0	9.1	9.2	10.2	10.1	10.6
28	Operating Profit (Loss) (in Millions \$)	-13.1	101.1	-569.8	-455.6	-12.4	317.4	96.8
29	Net Income (Loss)(in Millions \$)	-664.4	84.3	-3,215.3	-2,466.6	-2,487.9	-1,873.6	561.7
30	RPMs (Sch. Svc.) (%)	12.4	4.0	12.0	10.0	8.5	3.9	-3.5
31	ASMs (Sch. Svc.) (%)	6.7	1.2	9.3	8.0	6.2	1.0	-6.4
32	Operating Revenues per RTM (%)	-7.1	3.3	-4.8	-2.4	3.0	9.7	16.9
33	Operating Expense per RTM (%)	-7.1	-0.1	-1.9	-0.2	2.3	6.5	15.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-7.9	-0.9	-5.8	-4.2	-2.9	-0.4	0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Jetblue Airways

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	374.2	289.0	1,351.2	1,266.0	1,194.9	1,145.2	1,070.2
2	Operating Expenses	348.4	256.3	1,245.0	1,152.8	1,058.9	978.4	902.9
3	Operating Profit (Loss)	25.8	32.7	106.2	113.1	136.0	166.8	167.3
4	Net Income (Loss)	7.0	15.2	39.2	47.5	64.6	85.2	101.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	4.4	3.4	17.0	15.7	14.6	13.7	12.5
6	ASMs - Scheduled Svc.	5.2	4.2	20.3	19.0	17.7	16.4	15.0
7	Overall RTMs (All Svc.)	0.5	0.3	1.7	1.6	1.5	1.4	1.3
8	Overall ATMs (All Svc.)	0.6	0.9	2.4	2.6	3.2	3.0	2.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	84.0	85.5	79.4	80.3	81.6	83.6	85.2
10	Operating Expense per RTM	78.3	75.8	73.2	73.1	72.3	71.4	71.9
11	Operating Profit (Loss) per RTM	5.8	9.7	6.2	7.2	9.3	12.2	13.3
12	Operating Expense per ATM	56.3	29.1	51.7	43.7	32.7	32.4	32.4
13	Passenger Revenue per RPM	8.08	8.30	7.66	7.77	7.90	8.11	8.27
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.62	0.63	0.64	0.68	0.71
15	Times Interest Earned	*	*	2.18	2.72	3.81	5.35	7.39
16	Current Assets to Current Liabilities	*	*	1.33	1.06	1.24	1.39	1.56
17	No. of Days Cash Coverage of Cash Exp.	*	*	205.0	152.3	190.4	219.0	252.4
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	6.9	11.3	7.9	8.9	11.4	14.6	15.6
19	Net Income to Stockholders Equity	*	*	5.30	6.59	9.26	13.25	17.44
20	Corporate Return on Investment	*	*	4.2	4.6	5.5	7.0	8.5
21	Debt to Total Investment	*	*	70.7	66.5	64.3	63.4	63.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.6	79.7	83.7	82.8	82.7	83.5	83.6
23	Breakeven	79.6	70.6	77.2	75.2	72.7	70.4	69.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,905	5,354	3,625	5,956	5,584	5,203	4,869
25	Overall RTM's per Employee (000)	64.5	63.1	469.3	264.8	262.3	263.4	258.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	29.5	33.1	26.3	26.8	29.5	40.6	48.9
27	Operating Expenses (%)	35.9	40.4	37.9	39.0	39.9	43.9	49.9
28	Operating Profit (Loss) (in Millions \$)	-6.9	-1.8	-61.1	-56.0	-29.9	32.2	50.7
29	Net Income (Loss)(in Millions \$)	-8.2	-2.2	-62.5	-56.4	-34.9	2.6	42.5
30	RPMs (Sch. Svc.) (%)	31.5	42.0	35.4	36.5	40.0	50.5	58.3
31	ASMs (Sch. Svc.) (%)	23.9	43.2	35.4	38.7	42.3	49.7	56.2
32	Operating Revenues per RTM (%)	-1.7	-6.1	-6.7	-7.0	-7.4	-6.5	-5.9
33	Operating Expense per RTM (%)	3.2	-1.0	1.9	2.0	0.1	-4.3	-5.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-2.7	-6.2	-7.3	-7.3	-7.7	-6.8	-6.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Northwest Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	2,776.8	2,580.5	11,461.9	11,265.6	10,845.4	10,257.4	9,613.5
2	Operating Expenses	3,064.0	2,682.8	12,080.7	11,699.6	10,878.5	10,239.6	9,667.7
3	Operating Profit (Loss)	-287.2	-102.3	-618.9	-434.0	-33.2	17.8	-54.2
4	Net Income (Loss)	-428.2	-213.1	-972.4	-757.3	255.6	330.2	662.1
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	18.2	16.7	74.8	73.3	71.8	71.0	68.6
6	ASMs - Scheduled Svc.	22.8	21.8	92.3	91.4	89.8	89.2	87.9
7	Overall RTMs (All Svc.)	2.4	2.2	9.8	9.7	9.5	9.4	9.1
8	Overall ATMs (All Svc.)	3.8	3.6	15.3	15.1	14.8	14.7	14.5
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	117.5	116.5	116.6	116.4	114.4	109.2	105.4
10	Operating Expense per RTM	129.7	121.1	122.9	120.9	114.8	109.0	105.9
11	Operating Profit (Loss) per RTM	-12.2	-4.6	-6.3	-4.5	-0.3	0.2	-0.6
12	Operating Expense per ATM	81.1	75.0	78.9	77.4	73.4	69.5	66.6
13	Passenger Revenue per RPM	11.16	11.75	11.36	11.50	11.64	11.50	11.38
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.07	1.03	1.00	0.97	0.95
15	Times Interest Earned	*	*	-0.89	-0.53	1.54	1.72	2.44
16	Current Assets to Current Liabilities	*	*	0.76	0.80	0.86	0.89	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	71.98	84.71	90.57	108.23	119.16
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-10.3	-4.0	-5.4	-3.9	-0.3	0.2	-0.6
19	Net Income to Stockholders Equity	*	*	-34.98	-24.71	8.25	11.04	24.01
20	Corporate Return on Investment	*	*	-4.3	-2.4	6.7	7.5	11.1
21	Debt to Total Investment	*	*	79.8	77.0	71.8	71.4	71.0
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	79.8	76.5	81.0	80.2	80.0	79.6	78.1
23	Breakeven	94.2	83.7	90.6	88.1	84.2	82.7	82.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	38,402	38,325	38,238	38,219	38,244	38,332	38,443
25	Overall RTM's per Employee (000)	61.5	57.8	257.0	253.2	247.8	245.1	237.4

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	7.6	20.0	19.2	22.7	19.2	12.3	4.1
27	Operating Expenses (%)	14.2	8.4	25.0	23.7	9.6	1.5	-4.8
28	Operating Profit (Loss) (in Millions \$)	-184.9	222.4	-564.7	-157.5	788.3	965.8	863.1
29	Net Income (Loss)(in Millions \$)	-215.1	184.0	-1,634.5	-1,235.4	813.7	996.9	1,652.7
30	RPMs (Sch. Svc.) (%)	8.8	0.9	9.0	7.1	4.1	1.7	-4.8
31	ASMs (Sch. Svc.) (%)	4.3	-3.1	5.0	3.1	-0.5	-3.0	-6.7
32	Operating Revenues per RTM (%)	0.9	16.5	10.7	14.8	15.0	10.0	7.8
33	Operating Expense per RTM (%)	7.1	5.2	16.0	15.8	5.8	-0.5	-1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-5.1	9.9	-0.2	3.4	6.4	5.5	5.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Southwest Airlines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,663.5	1,484.0	6,709.1	6,529.6	6,391.6	6,270.6	6,069.4
2	Operating Expenses	1,557.3	1,437.6	6,095.8	5,976.0	5,846.1	5,731.1	5,586.4
3	Operating Profit (Loss)	106.2	46.4	613.3	553.6	545.5	539.5	483.0
4	Net Income (Loss)	76.3	25.8	363.8	313.4	323.6	310.5	443.6
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	13.2	11.8	54.9	53.4	51.9	50.6	48.8
6	ASMs - Scheduled Svc.	20.2	18.4	78.7	76.9	74.9	73.7	72.8
7	Overall RTMs (All Svc.)	1.4	1.2	5.7	5.5	5.4	5.2	5.0
8	Overall ATMs (All Svc.)	2.7	2.5	10.7	10.4	10.2	10.0	9.9
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	120.6	121.3	117.9	117.9	119.0	119.9	120.4
10	Operating Expense per RTM	112.9	117.5	107.1	107.9	108.8	109.6	110.8
11	Operating Profit (Loss) per RTM	7.7	3.8	10.8	10.0	10.2	10.3	9.6
12	Operating Expense per ATM	56.7	57.5	57.0	57.2	57.4	57.2	56.4
13	Passenger Revenue per RPM	11.69	11.79	11.43	11.45	11.56	11.67	11.72
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	0.92	0.94	0.94	0.95	0.94
15	Times Interest Earned	*	*	10.71	11.03	12.98	12.27	16.14
16	Current Assets to Current Liabilities	*	*	1.12	1.01	1.19	1.07	1.10
17	No. of Days Cash Coverage of Cash Exp.	*	*	123.27	86.52	126.33	121.31	128.16
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.4	3.1	9.1	8.5	8.5	8.6	8.0
19	Net Income to Stockholders Equity	*	*	6.63	5.94	6.30	6.23	9.19
20	Corporate Return on Investment	*	*	5.8	5.2	5.4	5.4	7.6
21	Debt to Total Investment	*	*	24.7	25.0	25.9	22.9	23.9
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	65.4	64.1	69.7	69.5	69.3	68.7	67.1
23	Breakeven	60.4	61.8	62.1	62.5	62.3	61.7	60.8
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	30,973	31,872	31,139	31,364	31,784	32,212	32,599
25	Overall RTM's per Employee (000)	44.5	38.4	182.8	176.5	169.0	162.3	154.7

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	12.1	9.8	10.5	10.0	9.8	10.8	8.1
27	Operating Expenses (%)	8.3	10.1	9.1	9.6	9.0	8.3	7.4
28	Operating Profit (Loss) (in Millions \$)	59.8	1.0	130.3	71.5	86.7	174.8	69.6
29	Net Income (Loss)(in Millions \$)	50.5	1.9	-79.8	-128.3	-94.6	-76.5	200.1
30	RPMs (Sch. Svc.) (%)	12.3	8.2	12.3	11.4	9.7	9.0	6.4
31	ASMs (Sch. Svc.) (%)	10.1	5.6	8.2	7.1	5.4	4.5	4.3
32	Operating Revenues per RTM (%)	-0.6	1.0	-2.1	-1.8	-0.2	1.4	1.3
33	Operating Expense per RTM (%)	-3.9	1.3	-3.3	-2.1	-1.0	-0.9	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-0.9	0.6	-2.5	-2.2	-0.7	1.1	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
US Airways, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,622.0	1,683.5	7,011.6	7,073.1	7,159.8	7,120.8	6,933.0
2	Operating Expenses	1,804.1	1,829.7	7,395.4	7,421.1	7,452.9	7,292.4	7,298.7
3	Operating Profit (Loss)	-182.1	-146.2	-383.8	-347.9	-293.2	-171.5	-365.7
4	Net Income (Loss)	-259.1	-181.0	-655.9	-577.9	-448.5	-322.4	-341.5
	<u>TRAFFIC: (Billions)</u>							
5	RPMs - Scheduled Svc.	9.9	9.1	41.3	40.5	40.1	39.6	38.6
6	ASMs - Scheduled Svc.	13.6	13.0	54.6	54.0	53.5	52.9	52.3
7	Overall RTMs (All Svc.)	1.1	1.0	4.4	4.4	4.4	4.3	4.2
8	Overall ATMs (All Svc.)	2.0	1.9	8.0	7.9	7.9	7.8	7.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	154.6	168.1	158.1	161.2	164.2	165.3	164.5
10	Operating Expense per RTM	172.0	182.7	166.7	169.1	171.0	169.3	173.1
11	Operating Profit (Loss) per RTM	-17.4	-14.6	-8.7	-7.9	-6.7	-4.0	-8.7
12	Operating Expense per ATM	91.5	96.4	92.7	93.9	94.8	93.5	94.4
13	Passenger Revenue per RPM	11.80	13.28	12.13	12.47	12.82	12.95	13.00
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.56	2.50	2.44	2.36	2.25
15	Times Interest Earned	*	*	-1.58	-1.46	-1.07	-0.47	-0.51
16	Current Assets to Current Liabilities	*	*	0.37	0.44	0.48	0.72	0.70
17	No. of Days Cash Coverage of Cash Exp.	*	*	25.89	37.17	37.88	49.99	49.88
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	-11.2	-8.7	-5.5	-4.9	-4.1	-2.4	-5.3
19	Net Income to Stockholders Equity	*	*			-6,600.71	-291.09	-229.91
20	Corporate Return on Investment	*	*	-14.6	-12.0	-7.7	-3.3	-3.9
21	Debt to Total Investment	*	*	124.8	119.1	107.4	100.5	102.4
	<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22	Actual	72.7	70.2	75.6	75.0	75.0	74.7	73.8
23	Breakeven	84.2	80.4	83.7	82.9	82.5	80.7	83.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	23,921	26,358	25,175	25,784	26,176	26,311	26,489
25	Overall RTM's per Employee (000)	43.8	38.0	176.2	170.2	166.5	163.7	159.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	-3.7	11.3	1.1	4.6	8.2	7.9	3.0
27	Operating Expenses (%)	-1.4	6.8	1.3	3.3	4.2	0.1	-2.5
28	Operating Profit (Loss) (in Millions \$)	-35.9	55.7	-18.1	73.4	247.1	514.4	386.9
29	Net Income (Loss)(in Millions \$)	-78.0	-1,793.5	-314.4	-2,029.9	-1,211.5	-815.1	-593.3
30	RPMs (Sch. Svc.) (%)	8.6	10.8	6.9	7.3	8.0	5.4	-0.2
31	ASMs (Sch. Svc.) (%)	4.9	6.8	4.4	4.9	4.0	0.0	-4.1
32	Operating Revenues per RTM (%)	-8.0	2.8	-3.9	-1.3	1.6	4.0	4.6
33	Operating Expense per RTM (%)	-5.8	-1.4	-3.7	-2.6	-2.2	-3.5	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-11.1	-2.1	-6.7	-4.5	-1.6	-0.5	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Air Lines, Inc.

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,916.5	3,626.0	15,991.6	15,701.2	15,312.2	14,844.2	13,916.5
2	Operating Expenses	4,151.2	3,930.3	17,088.4	16,867.5	16,082.0	15,454.8	14,905.4
3	Operating Profit (Loss)	-234.8	-304.4	-1,096.8	-1,166.4	-769.8	-610.6	-988.9
4	Net Income (Loss)	-1,012.4	-542.7	-2,471.7	-2,002.1	-1,812.9	-1,891.0	-2,243.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Svc.	26.8	26.0	115.3	114.5	113.4	110.4	105.3
6	ASMs - Scheduled Svc.	34.4	34.6	144.3	144.6	143.2	140.4	136.1
7	Overall RTMs (All Svc.)	3.2	3.1	13.7	13.5	13.3	12.9	12.4
8	Overall ATMs (All Svc.)	5.6	5.5	23.0	22.9	22.7	22.2	21.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	121.4	118.3	116.9	116.1	115.2	114.9	112.3
10	Operating Expense per RTM	128.7	128.2	124.9	124.8	121.0	119.7	120.3
11	Operating Profit (Loss) per RTM	-7.3	-9.9	-8.0	-8.6	-5.8	-4.7	-8.0
12	Operating Expense per ATM	74.8	71.3	74.4	73.5	70.9	69.6	69.3
13	Passenger Revenue per RPM	10.36	10.73	10.35	10.44	10.43	10.55	10.46
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.80	3.22	2.82	2.51	2.06
15	Times Interest Earned	*	*	-4.44	-3.34	-2.73	-2.85	-3.48
16	Current Assets to Current Liabilities	*	*	0.52	0.40	0.44	0.44	0.46
17	No. of Days Cash Coverage of Cash Exp.	*	*	51.18	31.79	39.54	40.16	53.10
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	-6.0	-8.4	-6.9	-7.4	-5.0	-4.1	-7.1
19	Net Income to Stockholders Equity	*	*					
20	Corporate Return on Investment	*	*	-48.0	-31.6	-24.5	-23.7	-25.8
21	Debt to Total Investment	*	*	403.2	277.8	218.1	213.7	198.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	75.2	79.9	79.2	79.2	78.6	77.3
23	Breakeven	86.9	83.8	86.9	86.2	84.2	82.7	85.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	56,265	58,609	58,132	58,718	58,868	59,203	60,672
25	Overall RTM's per Employee (000)	57.3	52.3	235.3	230.2	225.8	218.1	204.2

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	8.0	16.7	14.9	17.2	15.4	12.8	0.6
27	Operating Expenses (%)	5.6	-1.2	14.6	12.8	2.8	-4.8	-12.4
28	Operating Profit (Loss) (in Millions \$)	69.6	564.8	-107.9	387.4	1,607.8	2,474.0	2,196.1
29	Net Income (Loss)(in Millions \$)	-469.7	843.2	-228.8	1,084.1	2,198.7	2,616.3	1,972.9
30	RPMs (Sch. Svc.) (%)	3.0	5.6	9.6	10.3	8.9	4.2	-3.7
31	ASMs (Sch. Svc.) (%)	-0.8	0.6	6.0	6.4	3.4	-2.0	-8.6
32	Operating Revenues per RTM (%)	2.7	14.3	4.1	6.9	8.5	11.9	7.6
33	Operating Expense per RTM (%)	0.4	-3.2	3.9	2.9	-3.4	-5.6	-6.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-3.4	9.9	-1.0	2.1	2.8	5.2	1.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
System Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	5,820.2	5,213.1	22,674.8	22,067.8	21,281.5	20,767.9	20,264.0
2	Operating Expenses	5,358.1	4,900.4	20,953.2	20,495.5	19,830.2	19,804.5	19,397.5
3	Operating Profit (Loss)	462.1	312.8	1,721.6	1,572.3	1,451.4	963.4	866.5
4	Net Income (Loss)	254.4	158.3	861.1	765.0	715.7	446.1	385.5
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	3.7	3.6	15.1	15.0	14.7	14.5	14.2
6	ATMs - Scheduled Svc.	6.0	5.7	23.7	23.4	23.8	24.6	24.5
7	Overall RTMs (All Svc.)	3.8	3.7	15.4	15.3	15.1	14.8	14.5
8	Overall ATMs (All Svc.)	6.1	5.8	24.2	23.9	24.4	25.2	25.0
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	155.4	142.9	147.3	144.2	141.3	140.1	139.3
10	Operating Expense per RTM	143.0	134.3	136.1	134.0	131.7	133.6	133.4
11	Operating Profit (Loss) per RTM	12.3	8.6	11.2	10.3	9.6	6.5	6.0
12	Operating Expense per ATM	88.2	84.6	86.6	85.7	81.3	78.7	77.5
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	1.94	1.92	1.87	1.85	1.83
15	Times Interest Earned	*	*	10.10	8.54	8.47	6.36	5.80
16	Current Assets to Current Liabilities	*	*	0.92	0.94	0.94	0.95	0.92
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.30	4.97	4.96	5.37	4.93
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	7.9	6.0	7.6	7.1	6.8	4.6	4.3
19	Net Income to Stockholders Equity	*	*	9.19	8.94	9.22	6.35	6.13
20	Corporate Return on Investment	*	*	8.6	8.0	7.6	5.1	4.6
21	Debt to Total Investment	*	*	13.2	13.5	15.4	16.3	41.8
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	61.6	63.1	63.7	64.1	61.8	58.8	58.0
23	All Services	61.7	63.0	63.7	64.0	61.8	58.9	58.1
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	118,271	118,176	118,012	117,989	118,165	119,029	119,674
25	Overall RTM's per Employee (000)	31.7	30.9	130.5	129.7	127.4	124.5	121.5

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	11.6	8.6	11.9	11.2	8.6	6.9	6.0
27	Operating Expenses (%)	9.3	5.3	8.0	7.0	4.6	7.7	6.5
28	Operating Profit (Loss) (in Millions \$)	149.3	164.3	855.0	870.0	809.8	-77.4	-40.8
29	Net Income (Loss)(in Millions \$)	96.1	95.3	475.6	474.9	422.9	-77.5	-54.4
30	RTMs (All Svc.) (%)	2.8	9.0	6.0	7.5	6.4	11.1	15.3
31	ATMs (All Svc.) (%)	5.3	3.3	-3.4	-3.9	1.0	15.2	21.8
32	Operating Revenues per RTM (%)	8.8	-1.3	5.7	3.3	1.6	0.4	0.5
33	Operating Expense per RTM (%)	6.5	-4.3	2.1	-0.6	-2.1	1.1	1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Domestic Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	4,087.6	3,711.6	15,974.1	15,598.1	15,161.5	14,967.5	14,492.5
2	Operating Expenses	3,885.6	3,560.0	15,181.3	14,855.7	14,398.3	14,458.6	14,076.2
3	Operating Profit (Loss)	202.0	151.6	792.8	742.4	763.1	508.8	416.3
4	Net Income (Loss)	104.6	70.1	359.4	324.9	351.2	215.5	150.3
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	2.2	2.2	9.3	9.3	9.2	9.1	8.9
6	ATMs - Scheduled Svc.	3.7	3.6	15.0	14.9	15.2	15.6	15.6
7	Overall RTMs (All Svc.)	2.3	2.3	9.4	9.4	9.3	9.2	9.0
8	Overall ATMs (All Svc.)	3.8	3.7	15.1	15.0	15.3	15.8	15.7
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	180.9	163.8	170.5	166.4	163.2	162.9	160.6
10	Operating Expense per RTM	172.0	157.1	162.1	158.5	155.0	157.4	156.0
11	Operating Profit (Loss) per RTM	8.9	6.7	8.5	7.9	8.2	5.5	4.6
12	Operating Expense per ATM	103.2	97.0	100.5	98.9	94.0	91.7	89.4
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	4.9	4.1	5.0	4.8	5.0	3.4	2.9
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	5.6	5.3	5.7	3.8	3.0
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	60.1	61.7	62.0	62.3	60.5	58.2	57.2
23	All Services	60.0	61.8	62.0	62.4	60.6	58.3	57.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	10.1	10.7	10.2	10.4	9.7	10.4	8.0
27	Operating Expenses (%)	9.1	7.9	7.9	7.5	6.0	11.0	8.2
28	Operating Profit (Loss) (in Millions \$)	50.4	99.2	376.5	425.4	522.8	-27.5	-3.4
29	Net Income (Loss)(in Millions \$)	34.5	52.0	209.1	226.5	262.1	-45.7	-38.8
30	RTMs (All Svc.) (%)	-0.3	8.3	3.8	5.9	5.6	14.0	22.1
31	ATMs (All Svc.) (%)	2.6	1.1	-4.1	-4.5	-0.3	15.5	26.8
32	Operating Revenues per RTM (%)	10.5	1.5	6.2	4.0	3.5	4.5	3.8
33	Operating Expense per RTM (%)	9.5	-1.1	3.9	1.3	0.1	5.1	4.1
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Int'l Cargo Majors

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	1,732.6	1,501.5	6,700.7	6,469.6	6,120.1	5,800.4	5,771.6
2	Operating Expenses	1,472.5	1,340.4	5,771.9	5,639.8	5,431.8	5,345.9	5,321.3
3	Operating Profit (Loss)	260.1	161.1	928.8	829.8	688.2	454.6	450.3
4	Net Income (Loss)	149.8	88.2	501.7	440.2	364.5	230.6	235.1
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	1.4	1.3	5.8	5.7	5.5	5.4	5.3
6	ATMs - Scheduled Svc.	2.2	2.0	8.7	8.5	8.7	9.0	8.9
7	Overall RTMs (All Svc.)	1.5	1.4	6.0	5.9	5.8	5.6	5.5
8	Overall ATMs (All Svc.)	2.3	2.1	9.1	8.9	9.1	9.4	9.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	116.6	108.6	111.1	109.2	106.1	103.0	104.5
10	Operating Expense per RTM	99.1	96.9	95.7	95.2	94.2	94.9	96.4
11	Operating Profit (Loss) per RTM	17.5	11.7	15.4	14.0	11.9	8.1	8.2
12	Operating Expense per ATM	63.7	63.2	63.6	63.5	60.0	56.8	57.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	15.0	10.7	13.9	12.8	11.2	7.8	7.8
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	15.7	14.3	12.2	8.2	8.2
21	Debt to Total Investment	*	*	**	**	**	**	**
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	64.3	65.2	66.7	67.0	63.9	60.0	59.4
23	All Services	64.3	65.2	66.4	66.7	63.7	59.9	59.3
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	15.4	3.6	16.1	13.1	6.0	-1.1	1.4
27	Operating Expenses (%)	9.9	-0.9	8.5	5.7	1.1	-0.3	2.2
28	Operating Profit (Loss) (in Millions \$)	98.9	65.0	478.5	444.6	287.0	-49.9	-37.4
29	Net Income (Loss)(in Millions \$)	61.5	43.3	266.6	248.3	160.8	-31.8	-15.6
30	RTMs (All Svc.) (%)	8.1	10.2	9.8	10.4	7.9	6.6	5.3
31	ATMs (All Svc.) (%)	10.1	7.3	-2.2	-3.0	3.4	14.8	14.0
32	Operating Revenues per RTM (%)	7.4	-7.0	6.3	2.7	-2.1	-8.4	-6.2
33	Operating Expense per RTM (%)	2.2	-11.1	-0.7	-4.0	-6.7	-7.7	-5.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
Federal Express Corporation

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
	<u>FINANCIAL RESULTS: (\$Millions)</u>							
1	Operating Revenues	4,847.6	4,444.1	19,079.1	18,675.5	18,046.5	17,575.4	17,185.0
2	Operating Expenses	4,523.4	4,147.6	17,703.3	17,327.5	16,802.2	16,881.9	16,549.6
3	Operating Profit (Loss)	324.3	296.4	1,375.8	1,348.0	1,244.3	693.4	635.4
4	Net Income (Loss)	187.9	164.2	795.3	771.6	704.7	389.6	346.1
	<u>TRAFFIC: (Billions)</u>							
5	RTMs - Scheduled Svc.	2.4	2.3	9.7	9.7	9.5	9.4	9.3
6	ATMs - Scheduled Svc.	3.7	3.7	15.0	14.9	14.8	14.8	14.8
7	Overall RTMs (All Svc.)	2.4	2.4	10.0	10.0	9.9	9.8	9.6
8	Overall ATMs (All Svc.)	3.8	3.8	15.5	15.4	15.3	15.3	15.3
	<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9	Operating Revenue per RTM	201.3	184.2	191.1	186.9	183.0	180.3	178.2
10	Operating Expense per RTM	187.9	171.9	177.3	173.4	170.3	173.1	171.6
11	Operating Profit (Loss) per RTM	13.5	12.3	13.8	13.5	12.6	7.1	6.6
12	Operating Expense per ATM	117.9	110.2	114.4	112.4	110.0	110.6	108.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
	<u>FINANCIAL RATIOS:</u>							
14	Operating Revenues to Total Investment	*	*	2.75	2.75	2.72	2.71	2.73
15	Times Interest Earned	*	*	28.38	22.06	18.20	13.00	13.15
16	Current Assets to Current Liabilities	*	*	1.14	1.14	1.13	1.07	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	5.04	4.79	4.56	5.15	4.68
	<u>FINANCIAL PERCENTAGES:</u>							
18	Operating Profit (Loss) to Operating Revenue	6.7	6.7	7.2	7.2	6.9	3.9	3.7
19	Net Income to Stockholders Equity	*	*	13.82	13.87	13.12	7.41	6.72
20	Corporate Return on Investment	*	*	12.1	12.2	11.6	6.8	6.2
21	Debt to Total Investment	*	*	15.0	15.5	17.8	18.4	19.1
	<u>TON LOAD FACTOR: (%)</u>							
22	Scheduled Svc.	62.8	64.1	64.5	64.9	64.5	63.9	63.1
23	All Services	62.8	64.1	64.5	64.8	64.6	63.9	63.0
	<u>Employment & Productivity:</u>							
24	Employment, Total Weighted Avg CY	112,595	112,097	112,021	111,897	112,085	112,949	113,586
25	Overall RTM's per Employee (000)	21.4	21.5	89.1	89.3	88.0	86.3	84.9

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	9.1	9.3	11.0	11.1	8.6	6.9	6.1
27	Operating Expenses (%)	9.1	5.5	7.0	6.1	3.9	8.1	7.0
28	Operating Profit (Loss) (in Millions \$)	27.8	161.6	740.4	874.2	803.8	-121.8	-86.0
29	Net Income (Loss)(in Millions \$)	23.7	95.9	449.3	521.4	468.4	-61.8	-49.0
30	RTMs (All Svc.) (%)	0.3	5.3	3.8	5.1	3.7	3.1	2.3
31	ATMs (All Svc.) (%)	2.5	0.1	1.5	0.9	-0.3	-0.2	0.2
32	Operating Revenues per RTM (%)	9.3	2.2	7.2	5.5	4.0	2.4	1.6
33	Operating Expense per RTM (%)	9.3	-1.3	3.3	0.7	-0.6	3.5	2.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

QUARTERLY FINANCIAL & TRAFFIC REVIEW
SYSTEM OPERATIONS
United Parcel Service

ITEMS		QUARTER ENDED		12 MONTHS ENDED				
		2005/03	2004/03	2005/03	2004/12	2004/09	2004/06	2004/03
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	972.5	769.1	3,595.7	3,392.2	3,235.1	3,192.5	3,079.0
2	Operating Expenses	834.7	752.8	3,249.9	3,168.0	3,028.0	2,922.6	2,847.9
3	Operating Profit (Loss)	137.8	16.3	345.7	224.3	207.1	269.9	231.1
4	Net Income (Loss)	66.5	-5.8	65.8	-6.6	11.0	56.6	39.4
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	1.3	1.2	5.4	5.3	5.2	5.1	4.9
6	ATMs - Scheduled Svc.	2.2	2.0	8.7	8.5	9.1	9.9	9.7
7	Overall RTMs (All Svc.)	1.3	1.2	5.4	5.3	5.2	5.1	4.9
8	Overall ATMs (All Svc.)	2.2	2.0	8.7	8.5	9.1	9.9	9.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	72.7	62.2	66.5	63.9	62.3	63.0	62.8
10	Operating Expense per RTM	62.4	60.9	60.1	59.7	58.3	57.7	58.1
11	Operating Profit (Loss) per RTM	10.3	1.3	6.4	4.2	4.0	5.3	4.7
12	Operating Expense per ATM	37.3	37.2	37.3	37.3	33.3	29.5	29.2
13	Passenger Revenue per RPM	*	*	*	*	*	*	*
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.76	0.72	0.68	0.67	0.65
15	Times Interest Earned	*	*	1.82	0.67	0.99	1.99	1.47
16	Current Assets to Current Liabilities	*	*	0.24	0.26	0.29	0.39	0.27
17	No. of Days Cash Coverage of Cash Exp.	*	*	6.86	6.06	7.44	6.74	6.53
<u>FINANCIAL PERCENTAGES:</u>								
18	Operating Profit (Loss) to Operating Revenue	14.2	2.1	9.6	6.6	6.4	8.5	7.5
19	Net Income to Stockholders Equity	*	*	1.82	-0.22	0.46	3.20	3.46
20	Corporate Return on Investment	*	*	3.5	2.0	2.0	2.8	2.4
21	Debt to Total Investment	*	*	10.6	10.3	12.0	13.2	74.8
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.6	61.4	62.2	62.7	57.3	51.3	50.3
23	All Services	59.7	61.1	62.1	62.5	57.1	51.2	50.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,676	6,079	5,991	6,092	6,080	6,080	6,088
25	Overall RTM's per Employee (000)	235.7	203.4	903.1	871.4	854.3	833.7	805.1

		CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER						
26	Operating Revenues (%)	26.5	4.4	16.8	11.4	8.5	6.7	5.3
27	Operating Expenses (%)	10.9	4.1	14.1	12.4	8.9	5.6	4.0
28	Operating Profit (Loss) (in Millions \$)	121.5	2.7	114.6	-4.2	6.0	44.3	45.2
29	Net Income (Loss)(in Millions \$)	72.3	-0.5	26.4	-46.5	-45.5	-15.8	-5.4
30	RTMs (All Svc.) (%)	7.6	16.8	10.2	12.4	11.7	30.0	52.1
31	ATMs (All Svc.) (%)	10.4	9.5	-10.9	-11.5	3.2	50.0	81.4
32	Operating Revenues per RTM (%)	16.8	-10.4	5.8	-0.9	-2.8	-3.6	-2.3
33	Operating Expense per RTM (%)	2.5	-10.6	3.4	0.1	-2.4	-4.5	-3.5
34	Passenger Revenue per RPM (Sch. Svc.)(%)	*	*	**	**	**	**	**

**Comparison of Operating Profit (Loss) and Net Income (Loss)
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2004 and 2005**

Operating Profit (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	\$Chg	3/2004	3/2005	\$Chg
System Passenger Majors	(938.4)	(1,524.9)	(586.5)	(1,544.5)	(4,152.0)	(2,607.5)
Alaska Airlines, Inc.	(47.2)	(70.6)	(23.5)	3.6	(61.7)	(65.3)
America West Airlines, Inc.	18.6	50.9	32.3	89.2	8.1	(81.2)
American Airlines, Inc.	(25.1)	(44.2)	(19.1)	(566.0)	(440.1)	125.9
American Eagle Airlines, Inc.	53.8	54.6	0.8	204.2	220.0	15.9
American Trans Air, Inc.	(27.5)	(359.2)	(331.7)	(9.6)	(888.9)	(879.3)
Comair, Inc.	19.3	4.9	(14.4)	143.2	53.1	(90.1)
Continental Air Lines, Inc.	(78.8)	(189.0)	(110.2)	221.3	(232.8)	(454.1)
Continental Express d/b/a Expr	48.6	39.3	(9.4)	184.2	196.1	11.9
Delta Air Lines, Inc.	(426.3)	(439.4)	(13.1)	(1,056.1)	(1,625.8)	(569.8)
Jetblue Airways	32.7	25.8	(6.9)	167.3	106.2	(61.1)
Northwest Airlines, Inc.	(102.3)	(287.2)	(184.9)	(54.2)	(618.9)	(564.7)
Southwest Airlines, Inc.	46.4	106.2	59.8	483.0	613.3	130.3
United Air Lines, Inc.	(304.4)	(234.8)	69.6	(988.9)	(1,096.8)	(107.9)
US Airways, Inc.	(146.2)	(182.1)	(35.9)	(365.7)	(383.8)	(18.1)
System Cargo Majors	312.8	462.1	149.3	866.5	1,721.6	855.0
Federal Express Corporation	296.4	324.3	27.8	635.4	1,375.8	740.4
United Parcel Service	16.3	137.8	121.5	231.1	345.7	114.6
System Total Majors	(677.6)	(1,093.5)	(415.8)	(988.5)	(2,589.8)	(1,601.3)

Net Income (Loss) (\$Millions)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	\$Chg	3/2004	3/2005	\$Chg
System Passenger Majors	(1,641.0)	(3,397.4)	(1,756.4)	(2,149.4)	(11,193.6)	(9,044.2)
Alaska Airlines, Inc.	(34.4)	(70.8)	(36.4)	13.7	(50.4)	(64.1)
America West Airlines, Inc.	1.9	34.3	32.4	109.4	(73.5)	(182.9)
American Airlines, Inc.	(181.7)	(171.2)	10.5	(468.6)	(810.5)	(341.9)
American Eagle Airlines, Inc.	14.3	7.3	(7.1)	87.1	41.7	(45.3)
American Trans Air, Inc.	(66.6)	(359.6)	(293.0)	(39.5)	(917.4)	(877.9)
Comair, Inc.	8.4	(1.9)	(10.3)	90.9	(1,352.4)	(1,443.3)
Continental Air Lines, Inc.	(124.0)	(183.5)	(59.5)	134.9	(422.4)	(557.3)
Continental Express d/b/a Expr	28.7	20.6	(8.1)	111.0	114.7	3.7
Delta Air Lines, Inc.	(391.8)	(1,056.2)	(664.4)	(811.3)	(4,026.6)	(3,215.3)
Jetblue Airways	15.2	7.0	(8.2)	101.7	39.2	(62.5)
Northwest Airlines, Inc.	(213.1)	(428.2)	(215.1)	662.1	(972.4)	(1,634.5)
Southwest Airlines, Inc.	25.8	76.3	50.5	443.6	363.8	(79.8)
United Air Lines, Inc.	(542.7)	(1,012.4)	(469.7)	(2,243.0)	(2,471.7)	(228.8)
US Airways, Inc.	(181.0)	(259.1)	(78.0)	(341.5)	(655.9)	(314.4)
System Cargo Majors	158.3	254.4	96.1	385.5	861.1	475.6
Federal Express Corporation	164.2	187.9	23.7	346.1	795.3	449.3
United Parcel Service	(5.8)	66.5	72.3	39.4	65.8	26.4
System Total Majors	(1,506.3)	(3,148.1)	(1,641.7)	(1,956.6)	(9,019.4)	(7,062.8)

**Comparison of Passenger Load Factors and Passenger Yields
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2004 and 2005**

Passenger Load Factor (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pt.Chg.	3/2004	3/2005	Pt.Chg.
System Passenger Majors	71.7	75.2	3.5	74.5	76.9	2.4
Alaska Airlines, Inc.	69.2	72.6	3.4	70.5	73.7	3.2
America West Airlines, Inc.	72.2	77.7	5.5	76.6	78.7	2.2
American Airlines, Inc.	71.1	75.4	4.3	73.3	75.9	2.6
American Eagle Airlines, Inc.	71.7	75.2	3.5	74.5	76.9	2.4
American Trans Air, Inc.	67.1	63.5	(3.6)	71.4	73.0	1.6
Comair, Inc.	72.2	77.7	5.5	76.6	78.7	2.2
Continental Air Lines, Inc.	72.5	77.6	5.1	76.5	79.0	2.5
Continental Express d/b/a Expr	64.1	65.8	1.7	65.9	68.7	2.9
Delta Air Lines, Inc.	71.6	75.5	3.9	74.8	76.6	1.8
Jetblue Airways	63.1	64.3	1.2	66.6	68.1	1.5
Northwest Airlines, Inc.	76.5	79.8	3.3	78.1	81.0	2.9
Southwest Airlines, Inc.	64.2	71.3	7.0	68.8	72.9	4.1
United Air Lines, Inc.	75.2	78.1	2.9	77.3	79.9	2.6
US Airways, Inc.	79.7	84.6	4.9	83.6	83.7	0.0
System Cargo Majors	76.5	79.8	3.3	78.1	81.0	2.9
Federal Express Corporation	64.1	65.4	1.3	67.1	69.7	2.6
United Parcel Service	75.2	78.1	2.9	77.3	79.9	2.6
System Total Majors	70.2	72.7	2.5	73.8	75.6	1.7

Scheduled Passenger Yield (Cents)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pct.Chg.	3/2004	3/2005	Pct.Chg.
System Passenger Majors	11.87	11.42	(3.78)	11.61	11.25	(3.09)
Alaska Airlines, Inc.	12.16	11.72	(3.64)	12.35	11.98	(2.99)
America West Airlines, Inc.	10.12	10.13	0.08	9.88	9.42	(4.74)
American Airlines, Inc.	12.11	11.84	(2.26)	11.87	11.47	(3.37)
American Eagle Airlines, Inc.	27.38	25.79	(5.78)	26.45	24.51	(7.33)
American Trans Air, Inc.	8.47	8.66	2.16	8.54	8.13	(4.84)
Comair, Inc.	19.73	21.92	11.09	19.27	19.49	1.15
Continental Air Lines, Inc.	11.70	11.48	(1.88)	11.44	11.15	(2.57)
Continental Express d/b/a Expr	23.60	19.22	(18.56)	21.94	19.76	(9.95)
Delta Air Lines, Inc.	11.73	10.81	(7.88)	11.50	10.83	(5.80)
Jetblue Airways	8.30	8.08	(2.68)	8.27	7.66	(7.31)
Northwest Airlines, Inc.	11.75	11.16	(5.06)	11.38	11.36	(0.15)
Southwest Airlines, Inc.	11.79	11.69	(0.85)	11.72	11.43	(2.47)
United Air Lines, Inc.	10.73	10.36	(3.45)	10.46	10.35	(1.00)
US Airways, Inc.	13.28	11.80	(11.14)	13.00	12.13	(6.66)
System Cargo Majors	-	-	-	-	-	-
Federal Express Corporation	-	-	-	-	-	-
United Parcel Service	-	-	-	-	-	-
System Total Majors	11.87	11.42	(3.82)	11.61	11.27	(2.95)

**Comparison of Operating Profit Margin, Debt-to-Investment and Total Debt
For Individual Passenger and All-Cargo System Majors
Quarterly and 12-Month Ended Periods
March 2004 and 2005**

Operating Profit Margin (Percent)						
Group/Carrier	Quarterly Data			12 Month Ended Data		
	3/2004	3/2005	Pt. Chg	3/2004	3/2005	Pt. Chg.
System Passenger Majors	(4.3)	(6.4)	(2.1)	(1.8)	(4.3)	(2.5)
Alaska Airlines, Inc.	(9.6)	(13.5)	(3.9)	0.2	(2.7)	(2.9)
America West Airlines, Inc.	3.1	6.7	3.7	3.9	0.3	(3.6)
American Airlines, Inc.	(0.6)	(0.9)	(0.4)	(3.2)	(2.3)	0.8
American Eagle Airlines, Inc.	16.3	13.5	(2.8)	17.2	14.5	(2.8)
American Trans Air, Inc.	(7.7)	(124.5)	(116.8)	(0.7)	(66.0)	(65.3)
Comair, Inc.	6.8	1.6	(5.3)	13.2	4.4	(8.8)
Continental Air Lines, Inc.	(4.2)	(7.6)	(3.4)	3.0	(2.6)	(5.5)
Continental Express d/b/a Expr	13.4	10.5	(2.9)	13.5	12.9	(0.5)
Delta Air Lines, Inc.	(11.9)	(12.0)	(0.0)	(7.3)	(10.7)	(3.3)
Jetblue Airways	11.3	6.9	(4.4)	15.6	7.9	(7.8)
Northwest Airlines, Inc.	(4.0)	(10.3)	(6.4)	(0.6)	(5.4)	(4.8)
Southwest Airlines, Inc.	3.1	6.4	3.3	8.0	9.1	1.2
United Air Lines, Inc.	(8.4)	(6.0)	2.4	(7.1)	(6.9)	0.2
US Airways, Inc.	(8.7)	(11.2)	(2.5)	(5.3)	(5.5)	(0.2)
System Cargo Majors	(7.7)	(124.5)	(116.8)	(0.7)	(66.0)	(65.3)
Federal Express Corporation	6.7	6.7	0.0	3.7	7.2	3.5
United Parcel Service	2.1	14.2	12.0	7.5	9.6	2.1
System Total Majors	13.4	10.5	(2.9)	13.5	12.9	(0.5)

Group/Carrier	Debt To Investment (Percent)			Total Debt (\$Billions)		
	Quarterly Data			Quarterly Data		
	3/2004	3/2005	Pt.Chg.	3/2004	3/2005	\$ Chg.
System Passenger Majors	89.4	106.9	17.5	58.4	60.5	2.1
Alaska Airlines, Inc.	60.1	58.1	(1.9)	1.0	0.8	(0.2)
America West Airlines, Inc.	66.4	68.9	2.5	0.8	0.7	(0.1)
American Airlines, Inc.	96.0	101.0	4.9	10.9	10.3	(0.6)
American Eagle Airlines, Inc.	97.0	96.4	(0.6)	3.4	3.9	0.5
American Trans Air, Inc.	166.4	(18.7)	(185.1)	0.5	0.2	(0.3)
Comair, Inc.	35.0	63.7	28.7	1.1	1.1	0.0
Continental Air Lines, Inc.	90.0	98.7	8.8	6.1	5.7	(0.3)
Continental Express d/b/a Expr	165.5	130.6	(34.9)	0.5	0.4	(0.1)
Delta Air Lines, Inc.	107.7	161.9	54.2	10.5	11.7	1.2
Jetblue Airways	63.2	70.7	7.5	1.2	1.9	0.7
Northwest Airlines, Inc.	71.0	79.8	8.8	7.9	7.9	0.1
Southwest Airlines, Inc.	23.9	24.7	0.8	1.6	2.0	0.4
United Air Lines, Inc.	198.2	403.2	205.0	10.2	10.5	0.3
US Airways, Inc.	102.4	124.8	22.4	2.8	3.2	0.5
System Cargo Majors	41.8	13.2	(28.6)	4.7	1.6	(3.1)
Federal Express Corporation	19.1	15.0	(4.1)	1.3	1.1	(0.2)
United Parcel Service	74.8	10.6	(64.2)	3.4	0.5	(2.9)
System Total Majors	85.0	92.0	7.0	60.8	59.2	(1.6)

FOOTNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not presented on an entity basis.
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- # Meaningful calculation cannot be made because of negative data.
- & Over +/- 500 percent.

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
1	Operating Revenues	Operating Revenues (Account 4999)
2	Operating Expenses	Operating Expenses (Account 7199)
3	Operating Profit or Loss	Operating Profit (Account 7999)
4	Net Income or Loss	Net Income (Account 9899)
5	Overall Revenue Ton-miles	Overall Revenue Ton-miles (Item Z-240)
6	Overall Available Ton-miles	Overall Available Ton-miles (Item Z-280)
7	Revenue Passenger-Miles (Scheduled Service)	Total scheduled revenue passenger-miles (Item K-140)
8	Available Seat-Miles (Scheduled Service)	Total scheduled available seat-miles (Item K-280)
9	Operating revenue per revenue ton-mile	$\frac{\text{Operating revenues (Account 4999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
10	Operating expense per revenue ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
11	Operating profit per revenue ton-mile	$\frac{\text{Operating profit (Account 7999)}}{\text{Overall revenue ton-miles (Item Z-240)}}$
12	Operating expense per available ton-mile	$\frac{\text{Operating expenses (Account 7199)}}{\text{Overall available ton-miles (Item Z-280)}}$
13	Passenger revenue per revenue passenger-mile (scheduled service)	$\frac{\text{Passenger revenues (scheduled service) (Account 3901)}}{\text{Total revenue passenger-miles (scheduled service) (Item K-140)}}$
14	Operating revenues to total investment	$\frac{\text{Operating revenue (Account 4999)}}{\text{Total investment (See line 20)}}$
15	Times interest earned	$\frac{\text{Income Before income taxes (Account 8999) + interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}{\text{Interest on long-term debt and capital leases (Account 8181) + Other interest expense (Account 8182)}}$
16	Current assets to current liabilities	$\frac{\text{Current assets (Account 1499)}}{\text{Current liabilities (Account 2199)}}$
17	Number of days coverage of cash operating expenses	$\frac{\text{Cash (Account 1010) + short-term investments (Account 1100)}}{[\text{Total operating expenses (Account 7199) less depreciation and amortization (Account 7000)}] / 365}$
18	Operating Profit to operating revenues	$\frac{\text{Operating profit (Account 7999)}}{\text{Operating revenues (Account 4999)}}$
19	Net income to stockholders' equity	$\frac{\text{Net income (Account 9999)}}{\text{Stockholders' equity (Account 2995) (5 Quarter average)}}$

EXPLANATION OF LINE ITEMS

LINE #	DESCRIPTION OF LINE ITEM	DERIVATION OF LINE ITEM
20	Overall corporate rate of return	<p>Net income plus interest expense</p> <hr/> <p>Total investment</p> <p>Net income plus interest expense is: Net income (Account 9899) + interest on long-term debt and capital leases (Account 8181) + other interest expense (Account 8182) + amortization of debt discount, premium and expense (Account 8184).</p> <p>Total investment is: Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) + stockholders' equity (Account 2995) - unamortized debt expense (Account 1840). (A five-quarter average is used).</p>
21	Debt to total investment (end of period)	<p>Current maturities of long-term debt (Account 2000) + current obligations under capital leases (Account 2080) + long-term debt (Account 2210) + advances from associated companies (Account 2240) + noncurrent obligations under capital leases (Account 2280) - unamortized debt expense (Account 1840)</p> <hr/> <p>Total investment (See line 20)</p>
22	Actual passenger load factor (scheduled service)	<p>Revenue passenger-miles (scheduled service (Item K-140)</p> <hr/> <p>Available seat-miles (scheduled service (Item K-280)</p>
23	Operating breakeven load factor (scheduled service)	<p>Capacity operating expense, scheduled service (passenger)</p> <hr/> <p>[Scheduled passenger revenue (Account 3901) - Traffic operating expense, passenger scheduled service] / Actual passenger load factor, scheduled service</p>
24	Difference, actual-breakeven load factor	Actual (Line 22) - Breakeven (Line 23)
25	Employees	Sum of full time and one-half part time employees (Average for 12-month ended period)
26	Overall revenue ton-miles per employee	<p>Overall revenue ton-miles (Item Z-240)</p> <hr/> <p>Average # of employees (See Line 25)</p>